

WATERLAND



Responsible Investment Report 2025

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Foreword from our Group Managing Partner



Cedric Van Cauwenberghe
Group Managing Partner

In 2025, we continued to strengthen our approach to responsible investment, building on the progress made in recent years. In an environment shaped by geopolitical uncertainty, evolving regulation, and accelerating climate and energy considerations, we remain focused on creating resilient businesses and delivering sustainable long-term value for our investors.

At Waterland, responsible investment is increasingly integrated into our investment processes, with continued efforts to embed sustainability considerations across the investment lifecycle. Over the past year, we have further intensified collaboration between our Responsible Investment Team, the Chief Investment Officer Team and the Investment and Portfolio Improvement professionals. This has enhanced both our pre- and post-investment approach, enabling earlier risk identification and sharper prioritisation of value creation opportunities.

In parallel, we continued to build our internal capabilities. Our Responsible Investment Team has recruited a sustainability-linked value creation manager, and we have rolled out additional tailored training across all regional teams, alongside deeper engagement with our portfolio companies. This has improved our ability to translate sustainability into tangible actions at the company level, moving from ambition to implementation.

We have also refined how we describe our approach, adopting “Responsible Investment” as a broader, overarching term. This reflects the evolution from a pure risk and compliance focus towards a more integrated approach to value creation and long-term performance.

Building a successful company takes vision, perseverance and entrepreneurial drive. As businesses scale, the next phase of growth brings increasing operational, strategic and organisational complexity. At this stage, companies require more than capital - they benefit from a partner who helps navigate complexity and build for the future.

Waterland’s responsible investment practices continue to be recognised externally by the United Nations - Principles for Responsible Investment (UN PRI) with a 5-star rating for Confidence Building and Policy, Governance and Strategy.

Our objective remains unchanged: to build better, more resilient companies and contribute positively to the broader economy and society.

Warm regards,
Cedric Van Cauwenberghe
Group Managing Partner

Waterland Highlights

FIRM

206

employees

11

Offices

25+

year track record

FUNDS¹

€20bn+

assets under management

16

funds

#2

highest performing manager in Europe²

INVESTMENTS

201

portfolio companies

1,100+

add-on investments

17

new platform investments in 2025

PORTFOLIO

106

current portfolio companies

€24bn

combined current portfolio revenues

114,000+

FTEs at current portfolio companies



BUY-AND-BUILD STRATEGY

We pursue and integrate acquisitions to strengthen portfolio companies, drive growth, and attract talent, accelerating their path to success.



PROACTIVE DEAL SOURCING

We proactively seek opportunities that align with our vision and support portfolio companies by identifying investments that drive growth through consolidation, capital, and strategic support.



TAILOR-MADE & FLEXIBLE

Our success lies in tailor-made strategies and a flexible approach, with which we adapt to changing industries, and adjust as well as measure our approach for optimal results.

Data as of 31 December 2025.

All percentages of portfolio companies shown in this report refer only to the 96 companies that were in scope for the 2025 Environmental, Social and Governance (ESG) reporting cycle.

¹ Fund data reflects the latest fund closing as of April 2026.

² HEC/Dow Jones Ranking Feb 2026.

Sustainability Highlights

PORTFOLIO

98%

aggregate data completeness for 35 key ESG KPIs across the portfolio

61%

of companies with decarbonisation plans, up from 16% in 2024³

67%

of companies with a dedicated sustainability function

~1/3

of companies have sustainability-linked financing in place

Started targeted portfolio

engagement

on sustainability value creation and recruited dedicated team member

TRANSPARENCY

UN PRI

5-star

rating for: Confidence Building and Policy, Governance, and Strategy⁴

5

SFDR Article 8 funds

Responsible Investment

Policy

since 2013

96

companies in scope reported ESG KPIs⁵

Participant in the

EDCI

(ESG Data Convergence Initiative)

AT WATERLAND

~72%

reduction in Scope 1 and 2 emissions versus 2022

100%

sustainable aviation fuel for business travel emissions

Support for

Level20

through mentoring, committee participation and local outreach⁶

Responsible Investment

training

rolled out across regional investment teams

³ A decarbonisation plan is expected to consist of an emission baseline, emission reduction targets and a set of possible initiatives to achieve the targets in the defined period.

⁴ Module score by the UN PRI: Policy Governance and Strategy (93), Direct Private Equity (90), Confidence Building (95) reference period June 2024-June 2025. → for more details, see page 16

⁵ The reporting scope includes portfolio companies that met Waterland's reporting criteria during the reporting period, including acquisition and ownership criteria. Based on these criteria, 96 companies were included in the ESG reporting campaign.

⁶ Level20 is a pan-European not-for-profit focused on increasing female representation in private equity.

01

Waterland
Private Equity

02

Responsible
Investment
Approach

03

Portfolio

04

Sustainability
at Waterland

01 Waterland Private Equity

Building Europe's future-proof companies, backing ambitious entrepreneurs and delivering value

A clear set of values drives our investment strategy as a responsible investor, shaping a portfolio that delivers meaningful value creation for our investor base and society at large.

since

1999



About Waterland



Group Meeting
Amsterdam September 2025

Founded in 1999, Waterland is a pan-European private equity investor with the objective of building future-proof companies. Our investment approach is characterised by thorough research into markets identified as having long-term growth potential.

Through tailored buy-and-build strategies, we scale companies by integrating complementary businesses and supporting their development into stronger organisations over time. At the core of our approach is the belief that people drive long-term success. We back disruptive entrepreneurs and their ideas, building long-term partnerships. Responsible investing is an integral part of how we work, guiding the way we identify and manage environmental, social and governance topics while supporting portfolio companies in delivering high-quality products and services.

We take a hands-on and entrepreneurial approach to value creation. Our local teams across 11 European offices, supported by more than 130 investment professionals, work closely with management teams to help portfolio companies realise their growth ambitions.

investments
1,300+

investment professionals
132

Pan-European Reach

Extensive office network ensures optimal sourcing and execution in target countries

THE NETHERLANDS

Bussum

26 Investment professionals
3 PIT professionals
1 CIO professional
40 Central Service professionals
69 Platforms, 365 Add-ons

GERMANY

Hamburg & Munich

19 Investment professionals
5 PIT professionals
1 CIO professional
5 Central Service professionals
36 Platforms, 187 Add-ons

NORDICS

Copenhagen & Oslo

13 Investment professionals
2 PIT professionals
8 Platforms, 53 Add-ons

IRELAND

Dublin

9 Investment professionals
7 Platforms, 31 Add-ons

BELGIUM & LUXEMBOURG

Antwerp

18 Investment professionals
3 PIT professionals
2 CIO professional
6 Central Service professionals
49 Platforms, 352 Add-ons

UNITED KINGDOM

London & Manchester

12 Investment professionals
1 PIT professional
5 Central Service professionals
13 Platforms, 71 Add-ons

FRANCE

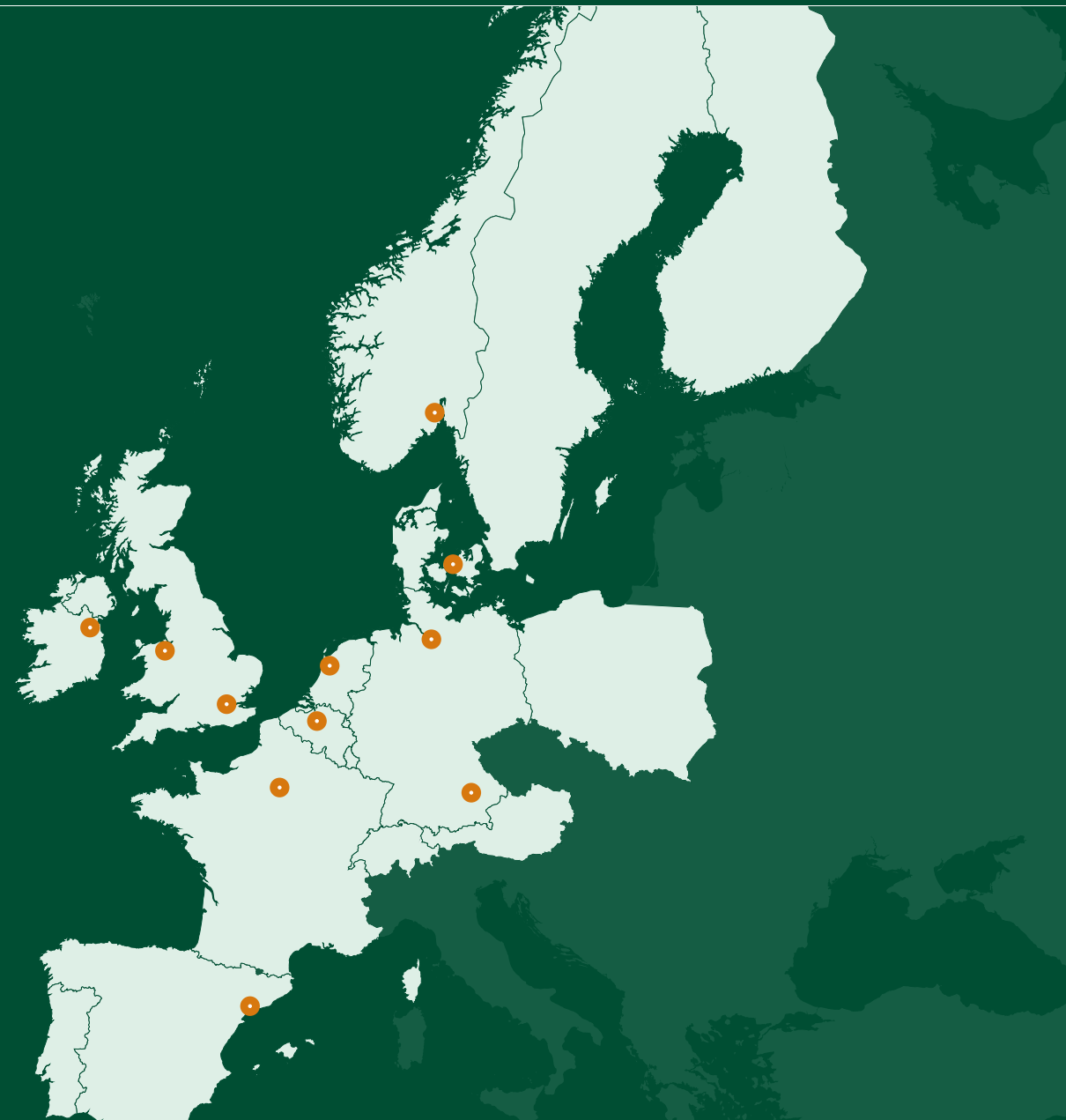
Paris

11 Investment professionals
10 Platforms, 57 Add-ons

IBERIA

Barcelona

6 Investment professionals
1 Central Service professional
2 Platforms, 2 Add-ons



offices

11

countries

9

employees⁷

206

Abbreviations: PIT = Performance Improvement Team CIO = Chief Investment Officer team Add-ons = add-on investments

⁷ Including local staff.

INVESTMENT THEMES



DIGITALISATION & OUTSOURCING

Investing in digitalisation and outsourcing to drive efficiency, innovation and long-term growth.



AGEING POPULATION

Investing in solutions that address the needs of an ageing population.



LEISURE & WELLBEING

Investing in leisure and wellbeing to support the growing consumer focus on quality of life.



SUSTAINABILITY

Investing in businesses that enable a sustainable transition.

Our Investment Strategy

PARTNERING FOR GROWTH BY RESPONSIBLY GUIDING ENTREPRENEURS

To drive scalable and resilient growth, Waterland acts as a co-entrepreneur, working alongside management teams in a hands-on and pragmatic way, supported by a broad team of investment professionals, operational specialists and sector experts across Europe. Together, we focus on strengthening companies across organisation, technology, processes and customer experience, creating the foundation for sustainable growth.

This collaborative model addresses the specific needs of growing businesses. As companies scale, they inevitably encounter greater operational and strategic hurdles. We understand that navigating this transition requires more than just capital; it requires a dedicated partner to help manage complexity and secure the company’s future.

Together, we help build stronger, more scalable businesses that are ready for the next phase of their journey.

With over 25 years of experience and a proven track record of more than 1,300 investments, we specialise in creating lasting success through tailored buy-and-build strategies.

BUY-AND-BUILD: VALUE CREATION THROUGH GROWTH STRATEGIES

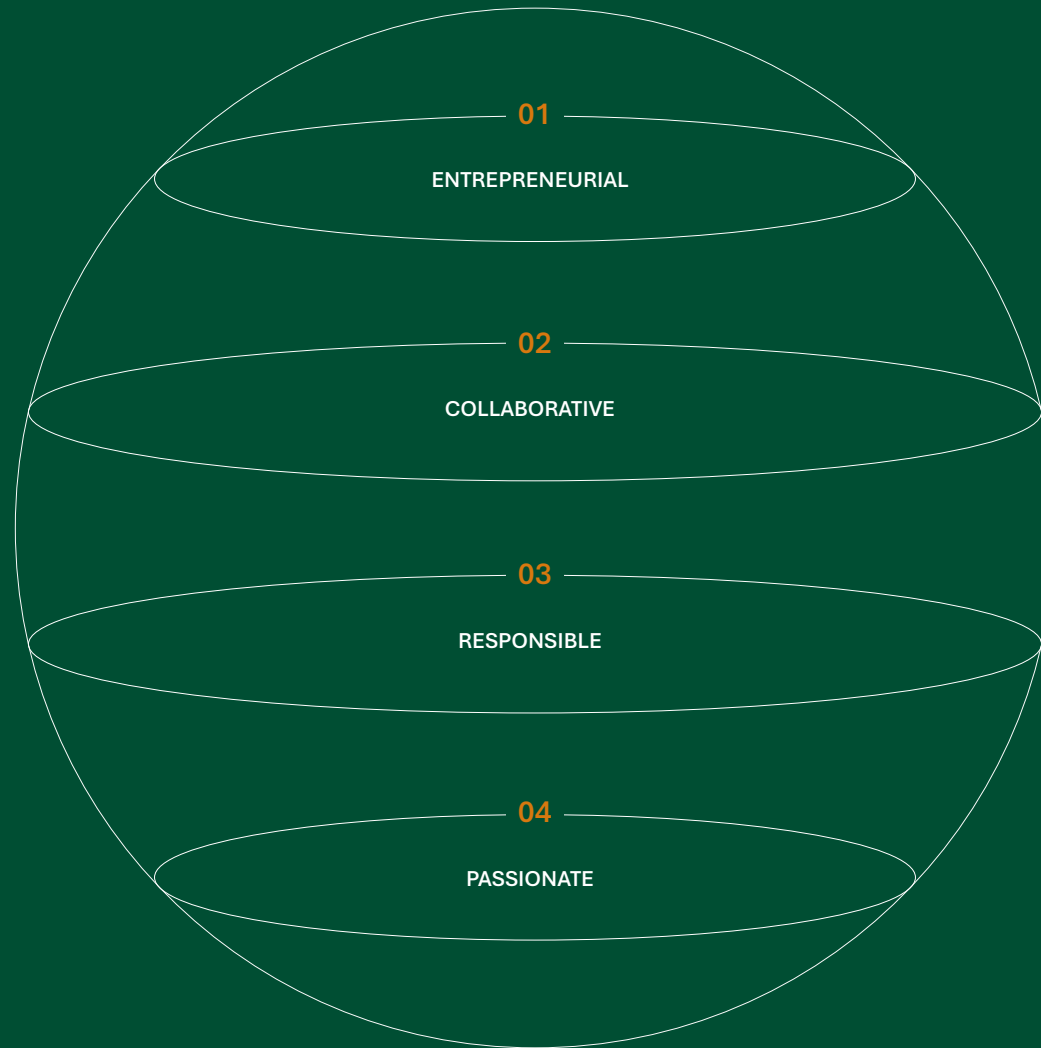
Our investment strategy focuses on buy-and-build. We invest in companies with strong growth potential and expand their reach by integrating complementary businesses. Over time, this helps build larger, stronger organisations and reinforces the competitive position of our portfolio companies. The approach relies on close collaboration with founders and stakeholders.

HIGHLIGHT

Entrepreneurs grow faster when Waterland supports every aspect of their business, delivering better outcomes for customers and stronger returns.

Waterland's Corporate Values

Waterland's objective is to build future-proof companies by strengthening their competitive position. Waterland's values are integral to our approach and guide our investment decisions. We bring these values into every collaboration.



01

ENTREPRENEURIAL

Powered by ambitious thinking, creativity, perseverance and dynamic execution.

We think innovatively and ambitiously to drive sustainable growth for our portfolio companies.

02

COLLABORATIVE

Working together for maximum impact.

Collaboration is key to building resilient companies. We work hand in hand, embrace diverse thinking and combine different skillsets to achieve the best results with our partners.

03

RESPONSIBLE

Committed to responsible investment practices.

We are committed to promoting responsible investments, focusing on the quality of services and/or products offered by our portfolio companies, while diligently assessing and mitigating risks.

04

PASSIONATE

Driven by our passion to create lasting success.

We approach every aspect of our buy-and-build strategy with dedication to achieve the best results.

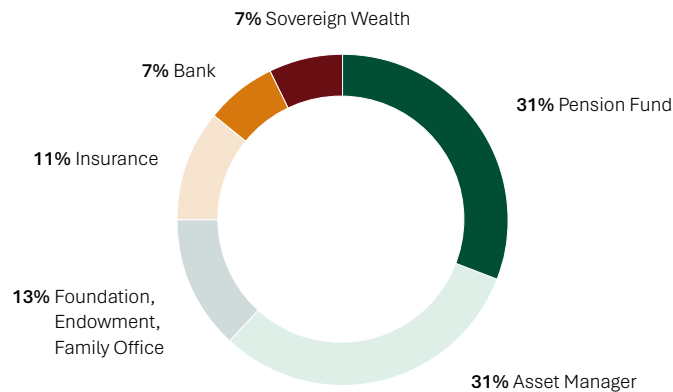
Investor Base

Waterland has established a loyal global investor base of more than 150 institutional investors, with most investors based in Europe and North America.

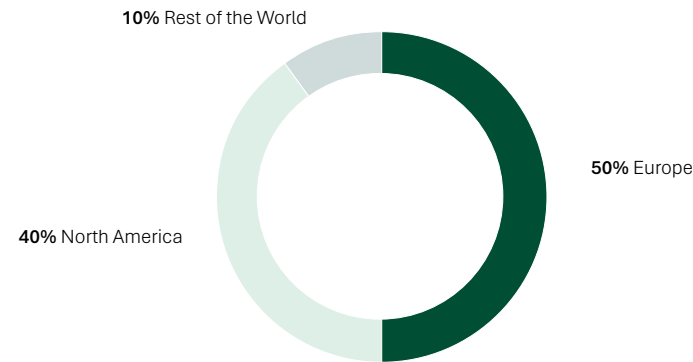
2025 was marked by the closing of two continuation vehicles. These funds allow us to extend our ownership period in selected portfolio companies, continue working closely with management teams and support the next phase of their growth.

In April 2026, we announced the closing of our 10th institutional flagship fund Waterland Private Equity Fund X (“WPEF X”) at €4 billion, alongside Waterland Partnership Fund II (“WPF II”) at €600 million. Both funds were oversubscribed and closed at their respective hard caps in less than four months after launch. As we deploy this new capital, we remain focused on partnering with ambitious entrepreneurs to accelerate growth across fragmented European markets.

INVESTORS BY TYPE⁸



INVESTORS BY GEOGRAPHY⁸



Marc Lutgen
Head of Investor Relations

* TERM

A **continuation vehicle** allows us to transfer selected portfolio companies into a new fund, extending our ownership period and supporting further growth, while also creating an exit opportunity for existing investors.

⁸ Data shown are for flagship funds only.

Portfolio

Since our founding in 1999, we have supported 201 portfolio companies and their leadership teams in their growth journey. These companies range from resilient Small and Medium-sized Enterprises (SMEs) to international businesses, all led by entrepreneurs with clear growth ambitions. The sector breakdown illustrates the breadth of the companies we have supported. In 2025, Services represented the largest share at 26%, followed by Infrastructure at 18%, while Technology & Communications and Resource Transformation each represented 15%.

* INFORMATION

We use the Sustainable Industry Classification System (SICS) to compare companies within peer groups that share similar sustainability-related risks and opportunities. Developed by the Sustainability Accounting Standards Board (SASB), SICS groups companies into industries based on similar business activities, business model characteristics, and related sustainability risk exposure.

26%

Services

18%

Infrastructure

15%

Technology & Communications

17%

Resource Transformation

8%

Food & Beverage

7%

Consumer Goods

5%

Health Care

4%

Transportation

VALUE CREATION, DEPLOYMENT AND REALISATIONS IN 2025

Despite a challenging and highly dynamic market environment, Waterland maintained strong investment and exit activity. In 2025, we have invested in 17 portfolio companies and over 88 add-on investments. We have also successfully divested 11 portfolio companies.

Deployments 2025

FLAGSHIP FUNDS		
Platform	Market	Country
WellNess	Fitness	France
Incosa	Engineering Consulting	Spain
GoGift	Gift Cards & Corporate Incentives	Denmark
PGB	Fasteners	Belgium
Netconomy	SAP Consulting & System Integration	Germany
TG Packaging	Packaging Machines for Food Industry	Belgium
International Food Services	Maritime Catering Management Service	Belgium
Chemservice	Regulatory Compliance Services	Germany
Koole Contractors	Maritime & Industrial Decommissioning	Netherlands
Cruinn Diagnostics	Specialised Medical Distribution	Ireland
Zicht Consultants	Process Consulting Energy Infrastructure	Netherlands
Hélios	Road Safety Services	France
Altrio	Home Care Networks	Belgium

CONTINUATION AND PARTNERSHIP FUNDS

Platform	Market	Country
United Petfood	Pet Food	Belgium
Valcon	Technology, Data & Business Consulting Services	Netherlands
Asteria	Label Printing	Belgium
MTM Engineering	Data Centre Electrical Solutions	Ireland

Realisations 2025

FLAGSHIP FUNDS		
Platform	Market	Country
Cooper Parry	Accountancy Services	United Kingdom
Valcon	Business & Technology Consulting	Netherlands
Intersoft Electronics	Radar Systems	Belgium
coeo	Debt Collection	Germany
Cumbria Waste Group	Waste Management	United Kingdom
Skaylink	Multi Enterprise Cloud	Germany
Asteria	Label Printing	Belgium
Brisker	HR Business Process Outsourcing	Netherlands
Onoré	Pastries	France
Envidan	Environmental Engineering	Denmark
MTM Engineering	Data Centre Electrical Solutions	Ireland

CONTINUATION VEHICLE

Platform	Market	Country
United Petfood	Pet Food	Belgium

01

Waterland

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02 Responsible Investment Approach



A more integrated Responsible Investment approach continues to shape our investment process and portfolio development.

UN PRI rating for Policy, Governance and Strategy (93)



UN PRI rating for Confidence Building Measures (95)



Responsible Investment Policy in place

>10 years

UN PRI rating for Direct – Private Equity (90)



Introduction

Waterland has adopted “Responsible Investment” as the overarching term for its approach and related functions, reflecting a shift from a rather compliance and reporting-driven playbook to a more integrated approach with a focus on value creation and long-term performance. We have strengthened our in-house capabilities and refined our approach, recognising high data quality as the foundation of our activities while further enhancing how we manage ESG integration and sustainability-linked value creation.

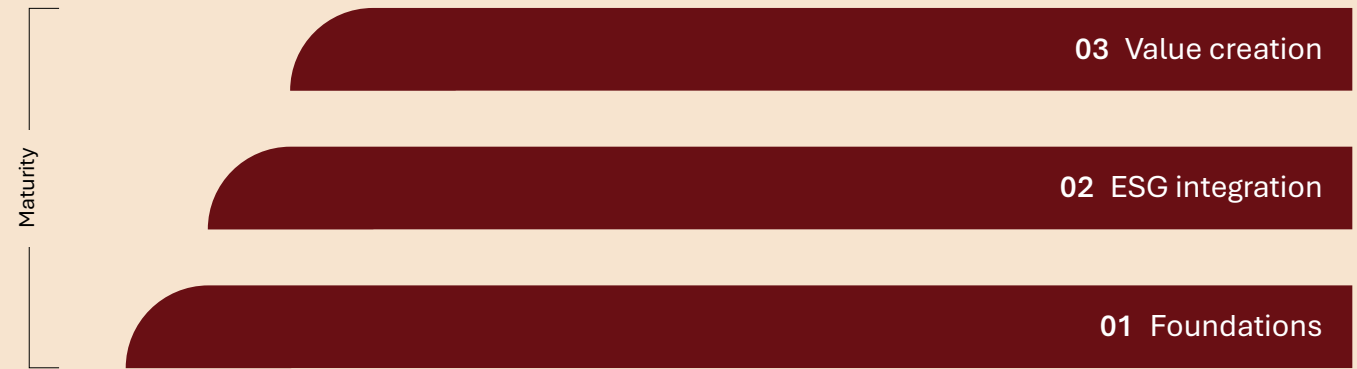
By equipping our teams and portfolio companies with the right tools, training and guidance, we aim to support the development of resilient, future-proof businesses and long-term value for our investors, companies and society.

Today, we are deepening our engagement with portfolio companies, in line with their size and maturity, shifting from operational ESG topics towards strategic integration and financial quantification. This includes setting targets, identifying value generation opportunities and supporting companies in implementing best practices.

While our responsible investment approach matures, we also recognise that certain limitations remain. These include still slightly varying levels of data quality across portfolio companies, differences in implementation depending on company size and sector, and evolving methodologies for assessing sustainability performance.

Looking to 2026, we are further strengthening internal capabilities of the Responsible Investment Team to unlock more financial value from sustainability. This includes supporting value creation plan development and the execution of strategic initiatives via scalable playbooks and tailored guidance.

MOVING FROM OPERATIONAL TO STRATEGIC INTEGRATION & VALUE CREATION



01 FOUNDATIONS
Operational ESG
 Governance, data excellence, reporting & compliance, tools

02 ESG INTEGRATION
Strategic ESG integration in investment cycle
 Pre- & post-investment engagement, thematic planning, targets

03 VALUE CREATION
Delivering quantifiable value
 Value creation plan support, scalable playbooks, tailored guidance

Our Responsible Investment Journey



⁹ Module score by the UN Principles of Responsible Investment (PRI): Policy Governance and Strategy (93), Direct Private Equity (90), Confidence Building (95) reference period June 2024-June 2025.

¹⁰ Aggregate data completeness for 35 key ESG KPIs collected per company.

Oversight



Tomas Simons
Managing Partner, Chair of Responsible Investment Committee

Sustainability considerations are systematically embedded in our investment approach, governance framework and organisational structure. Our Responsible Investment Policy formalises this commitment and provides the foundation for consistent implementation across the company.

RESPONSIBLE INVESTMENT POLICY

Waterland’s Responsible Investment Policy has been in place for more than ten years and is reviewed and updated regularly. This policy formalises our approach to:

1. integrating sustainability considerations into each stage of the investment lifecycle, from screening and due diligence through to ownership and exit
2. systematically identifying, monitoring, and managing ESG-related risks and opportunities that may affect the value of our investments
3. working with portfolio companies to mitigate risks, strengthen sustainability performance and support long-term resilience and value creation

GOVERNANCE AND ORGANISATIONAL STRUCTURE

To embed sustainability in Waterland’s governance framework and organisational structure, oversight and execution responsibilities are clearly defined. Ensuring accountability at senior level and effective implementation across the investment platform.

We integrate sustainability considerations throughout every stage of our investment process – from initial screening of potential new markets and investments to active engagement with our portfolio companies through to exit.

All Waterland investment professionals receive an annual responsible investment training and are supported by a Responsible Investment Handbook that provides guidance on relevant procedures. Ongoing support is provided by the Responsible Investment Team, complemented by input from external specialists as needed.

RESPONSIBLE INVESTMENT COMMITTEE

The Responsible Investment Committee oversees sustainability matters and advises Waterland’s decision-making bodies on related topics on both portfolio and fund manager level. It also supports the ongoing development and performance of our responsible investing capabilities.

Responsible Investment
Committee senior members

8

Responsible Investment Team professionals

4

RESPONSIBLE INVESTMENT TEAM

Waterland’s in-house Responsible Investment Team provides strategic guidance on responsible investing and supports its implementation across the firm. The team advises Investment Teams during due diligence and portfolio management, supports sustainability-related value creation, coordinates sustainability analysis and oversees ESG data monitoring and reporting.

The team works closely with the Investment Teams across all offices and with Investor Relations, Legal & Compliance, Risk Management and other Central Services functions – and reports directly to the Waterland Partner Board.

RESPONSIBLE INVESTMENT AMBASSADORS

Across Waterland’s regional offices, nine Investment Team members act as Responsible Investment Ambassadors, serving as local points of contact for responsible investing practices and sustainability-related matters within their respective countries or regions. They monitor the integration of ESG risks and opportunities throughout the investment process, both pre- and post-deal. They also act as a sounding board for the Responsible Investment Team and support the implementation of firm-wide sustainability objectives and internal sustainability practices across Waterland offices.

SUSTAINABILITY RISK MANAGEMENT

The Chief Financial and Risk Officer of Waterland is responsible for the integration of sustainability risks in investment decision-making from an Alternative Investment Fund Managers Directive (AIFMD) risk management perspective in accordance with Waterland’s risk management policies and procedures.

Responsible Investment Ambassadors across countries

9

WATERLAND’S KEY TEAMS AND REPORTING TIERS

INVESTMENT COMMITTEE
Main decision-making-body concerning investment and divestment decisions

EXECUTIVE COMMITTEE, PARTNER COUNCIL & PARTNER BOARD
Overseeing Responsible Investment Policy implementation

CENTRAL SERVICES

INVESTMENT TEAM

DEDICATED TEAMS AND COMMITTEES

RESPONSIBLE INVESTMENT COMMITTEE

RESPONSIBLE INVESTMENT TEAM

RESPONSIBLE INVESTMENT AMBASSADORS

Investment Process Integration

PRE-INVESTMENT

SCREENING

Screen targets on exposure to excluded and undesired business conduct, sectors and regions.

DUE DILIGENCE

Further explore ESG risks and opportunities, with RI team or external consultants where needed.

SIGNING & CLOSING

Embed ESG principles in legal documentation.

SCREENING AND DUE DILIGENCE

Waterland’s Investment Team integrates sustainability considerations from the outset of the investment process. In line with the Responsible Investment Policy and specific sectoral guidance, these assessments include screening for exposure to certain regions, sectors, and business practices that may present elevated ESG risks. In 2025, this process was further strengthened in line with the updated standardised investment decisions templates and additional guidance on certain sectors.

Targets that appear to present moderate ESG risks are scrutinised in greater detail. In such cases, the Responsible Investment Team supports the Investment Team in analysing the ESG-related risks and assessing if these are mitigated or reduced. Where relevant, the team advises on additional due diligence steps. The Partner Board will determine whether or not to recommend the investment to the Investment Committee, possibly following a more comprehensive ESG due diligence, that is carried out by an external or in-house expert advise. Findings are presented in the decision-making documents.

SIGNING AND CLOSING

Following the signing approval for a relevant transaction, sustainability considerations are integrated in the steps towards closing, typically formalised in the Shareholders’ Agreement.

Often already in the closing phase, the Investment Team is introducing the elements of our sustainability journey to the company. During the closing phase, the Investment Team often start introducing the elements of our sustainability journey to the company.

POST-INVESTMENT

ESG INTEGRATION

Introduce board-level ESG responsibility, ESG KPIs monitoring and creating a decarbonisation plan.

SUSTAINABILITY-LINKED VALUE CREATION

Portfolio assessment and value creation and protection guidance.

EXIT

Provide ESG transparency in exit process.

SUSTAINABILITY RELATED ENGAGEMENT DURING OWNERSHIP

Following closing, our newly acquired companies are onboarded on a comprehensive sustainability programme. Our ESG integration approach encompasses a comprehensive set of elements that are implemented step-by-step, beginning with the appointment of a responsible person at the board-level. We then invite the company to start monitoring and reporting relevant ESG metrics.

ESG REVIEWS

Since 2017, ESG Reviews have been one of the tools used to help portfolio companies assess material ESG topics, define relevant KPIs and identify opportunities for improvement. Where applied, the outcome is a company-specific roadmap focused on sustainability-related value generation.

Waterland has adjusted this approach over time to better reflect the size, maturity and needs of individual companies. The ESG strategy review process is currently being reassessed to ensure it remains aligned with portfolio companies' priorities and value creation plans. In the meantime, support remains available for companies seeking to review or refine their sustainability strategy review needs. In 2025, our post-acquisition focus has been on supporting companies with creating a decarbonisation plan, with concrete measures. Portfolio companies were supported in creating pragmatic decarbonisation plans and identifying actionable decarbonisation levers.

PROGRESS ON PERFORMANCE

The Investment Team drives the sustainability agenda at our portfolio companies throughout our ownership, inter alia by reviewing progress in

board meetings. The Responsible Investment Team actively supports them in measuring and reporting data as well as providing technical guidance on various sustainability topics such as value creation, decarbonisation, certifications, sustainability-linked loans, regulations and any other initiatives, tailored to the specific needs of each company.

We monitor progress throughout the holding period to ensure that portfolio companies are well prepared for exit. Waterland aims to provide clear and transparent information on sustainability performance, supported by reliable data and active performance management. Depending on the exit structure and sector, this may include sustainability-focused vendor due diligence and sell-side materials outlining sustainability performance, ambitions and value creation opportunities.

Monitoring

COLLECTING AND REPORTING ESG KPIS

Annual monitoring of ESG KPIs allows Waterland to track improvements, be able to provide regulators and investors with data, and make informed decisions on portfolio level sustainability targets. Companies are expected to report annually on their sustainability performance and on a comprehensive set of ESG KPIs. The list of KPIs takes into account relevant regulations, including the EU Sustainable Finance Disclosure Regulation (SFDR), investor reporting demands and pertinent standards and frameworks. The questionnaire and the list of KPIs are reviewed annually to ensure compliance and to capture relevant improvements and insights from companies.

With decarbonisation selected as the most pressing engagement theme of our portfolio, we put extra effort in collecting CO₂ emission data and encourage using specialised support to establish decarbonisation pathways, as detailed in the next chapter.

In 2025, Waterland became a participant of EDCI, an industry-led effort to standardise ESG metrics and improve data comparability across private markets. Our involvement with EDCI allows us to benchmark performance, contribute to the development of ESG data best practices, and provide more consistent, reliable data to our stakeholders.

MEETING ADDITIONAL REPORTING REQUIREMENTS

For our more recent flagship funds, sustainability equity bridge facilities are in place with a consortium of lenders. The equity bridge facility provides the flexibility to efficiently manage investments while matching investors' capital calls frequency, thus ensuring sound management of working capital and liquidity. Both facilities are governed by a set of ESG KPIs, one tied to Waterland and others reflecting Waterland's engagement with portfolio companies:

- Carbon footprint assessment and reduction path;
- Gender diversity in the executive committee;
- ESG integration into governance;
- Waterland ESG leadership score (entity level).

In return, the funds benefit from a reduction in margin on the facility upon meeting those KPIs, reflecting the lenders' own ESG support and commitment.

Our current Article 8 (EU SFDR) funds - WPEF IX, WPF I, WSOF II, WSOF III, WSOF IV – require specific transparency of the promotion of environmental or social characteristics in pre-contractual disclosures, through website disclosures and in periodical reporting, which we provide in line with EU SFDR regulation.

* TERM

The **EU SFDR** requires financial market participants to provide information to investors and public transparency through website disclosure on the integration of sustainability risks, the consideration of principal adverse sustainability impacts ("PAI") and the remuneration in relation to sustainability risks.

* TERM

An **Article 8 fund** is an investment fund under the EU SFDR that promotes environmental and/or social characteristics, but does not have sustainable investment as its primary objective.

Stakeholder Alignment and Transparency



Bart Elema
Partner, Chief Financial Officer
and Risk Officer

TRANSPARENCY AND REGULATORY CONTEXT

As awareness grows around the financial impact of sustainability factors, the demand for clear disclosure and proactive management of ESG risks and opportunities is increasing. This is especially relevant in Europe, where many of our investors are located and where evolving regulations – such as SFDR – require greater transparency and performance reporting on sustainability metrics.

Transparency is central to our sustainability strategy. We provide investors with regular, detailed updates on sustainability-related performance at the portfolio company level. This reporting enables our investors to assess the sustainability resilience of our funds, and supports our investors in meeting their own obligations, such as under the SFDR.

CREATING A FORUM FOR DIALOGUE

We maintain active, open communication with our investors to understand their sustainability related priorities. This exchange allows us to align on shared sustainability goals and fosters a collaborative approach to addressing related challenges.

We maintain regular and structured engagement with the sustainability experts representing our investors, fostering an ongoing dialogue to exchange insights, align on priorities, and continuously enhance our responsible investment approach.

SUSTAINABILITY AT THE HEART OF INVESTOR ENGAGEMENT

Our Annual Investor Meeting features responsible investing as a key agenda item. We use this opportunity to share updates on our sustainability journey, highlight key initiatives and achievements, and further strengthen transparency and trust with our investor community.

INDUSTRY COLLABORATION

To support our efforts, Waterland is a member of the iCI, a global community of private equity firms committed to understanding and managing climate-related risks and opportunities. Through iCI, we collaborate with peers, adopt best practices, and strengthen our climate action strategies across our investment activities.

Signatory of:



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Waterland

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Sustainability
at Waterland

03 Portfolio

We continuously manage sustainability performance across the portfolio through ESG risk and opportunity assessments, clear focus area objectives, and work closely with the Investment Team to help companies leverage sustainability for value creation and risk reduction.



Aggregated ESG data completeness

98%

ESG KPIs collected

>3,300

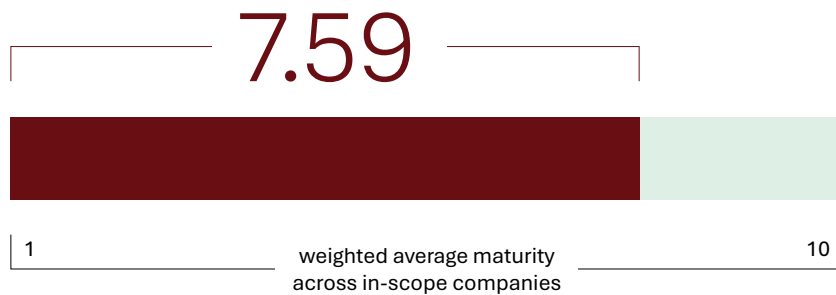
Performance

Waterland further developed its approach to assessing sustainability performance across the portfolio.

MATURITY ASSESSMENT

In 2025 we leveraged a proprietary ESG scoring approach, developed by Apiday and embedded in its ESG management and assessment platform, to assess the maturity of portfolio companies. Based on individual asset level data (questionnaire), the tool generates an ESG maturity score across environmental, social and governance pillars, combining qualitative and quantitative inputs.

Scores reflect data completeness, year-on-year progress and the presence of relevant policies and processes, with all indicators weighted according to sector-specific materiality using SASB guidance.



PORTFOLIO EXPOSURE TO SUSTAINABILITY-RELATED ISSUES

Waterland uses SASB guidance to identify and assess material ESG topics across its portfolio. The number of relevant issues varies by sector, providing a structured view of ESG exposure.

All companies are mapped to a SASB sector, enabling aggregation of ESG topics and calculation of an average number of material issues across the portfolio. This provides a clear, comparable overview to support prioritisation.

More than 40% operate in “Services” and “Technology & Communication” sectors, which generally present fewer material ESG topics than other sectors. → see graphic **Portfolio**, page 13

GEOGRAPHICAL EXPOSURE

Given Waterland’s investment focus in Europe, overall geographical exposure to high risk countries is limited as our companies mainly operate in countries with low ESG risks. Nearly all companies assessed in the 2025 ESG Reporting Cycle have their primary country of operations in countries with a Prime ISS ESG Country Risk Rating, with The Netherlands, Belgium, and Germany accounting for the majority (61%)¹¹.

¹¹ The ISS ESG Country Risk Rating uses a letter scale from A+ to D- to assess countries’ sustainability performance and risk exposure. A-range ratings indicate low risk, B-range ratings reflect generally manageable risks, and C to D ratings signal higher risk. “Prime” status is granted to countries rated B- or higher, meaning they meet minimum sustainability standards and are considered able to manage ESG risks; countries below this threshold typically face greater sustainability and structural challenges.



Kora Krause
Head of Responsible
Investment

PORTFOLIO-LEVEL ASSESSMENTS AND ENGAGEMENT

We also conducted an ESG risk and opportunity assessment across our portfolio, focusing on areas most relevant to value creation and fund performance (guided by revenue and enterprise value considerations). This resulted in strategic recommendations and the tailored engagement with selected portfolio companies.

To further support these efforts, we are strengthening our in-house capabilities and recruited a dedicated resource focused on sustainability-driven value creation.

Environment



average carbon intensity (tCO₂e) across our portfolio scope 1 and 2

18.5

target for portfolio companies with decarbonisation plan by 2030

100%

CLIMATE CHANGE

Climate change is a key factor shaping our global economy and the long-term performance of our portfolio companies. Its effects are increasingly reflected in customer expectations, regulations, operating costs and investment requirements, making the topic an important part of long-term risk management and value creation.

BUILDING ON A SOLID FOUNDATION

Over the past years we have built a strong foundation for collecting emission data across scope 1, 2, and 3 enabling us to use this data to drive valuable insights. This foundation also puts us in a strong position to meet our 2030 target by when all portfolio companies should have a decarbonisation plan in place.

Highlights across 2025 include further improving the emission data quality of companies, increasing the number of portfolio companies with a decarbonisation plan and conducting our first decarbonisation feasibility assessments as part of the due diligence phase.

FINANCED EMISSIONS

Compared to 2024, our financed emissions have decreased by 27%. The financed emissions bridge illustrates the main drivers of how our portfolio emissions increased and decreased compared to 2024. → see page 29

CARBON INTENSITY

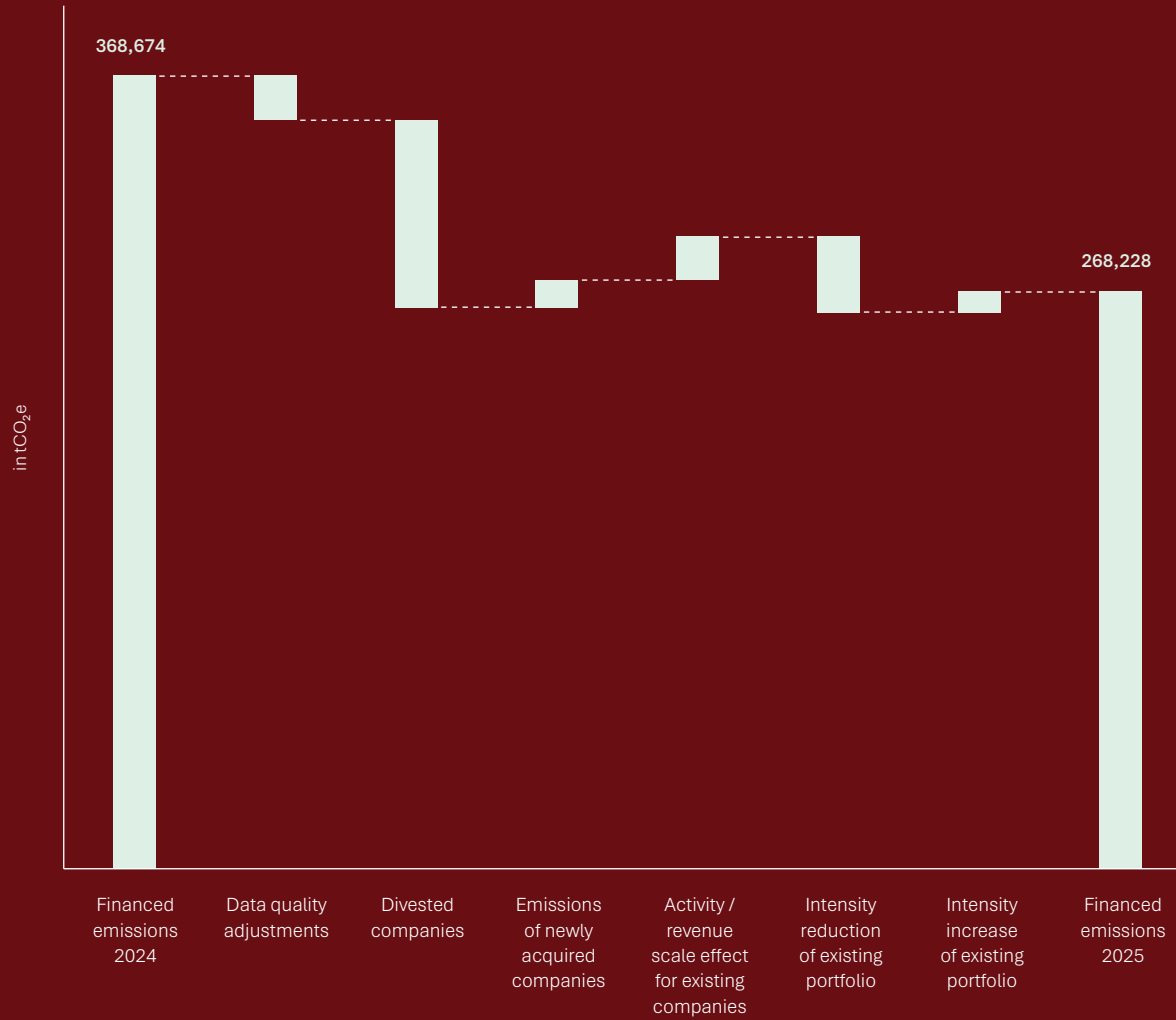
Equally, the carbon intensity and weighted average carbon intensity of our portfolio has decreased. Our portfolio mainly consists of companies with a relatively low carbon intensity as can be seen in the Mekko chart (see right section of next page). → see page 29

When looking at the EDCI emission intensity benchmark, we noted that 56% of our portfolio companies have a lower intensity compared to its peers in the private sector.

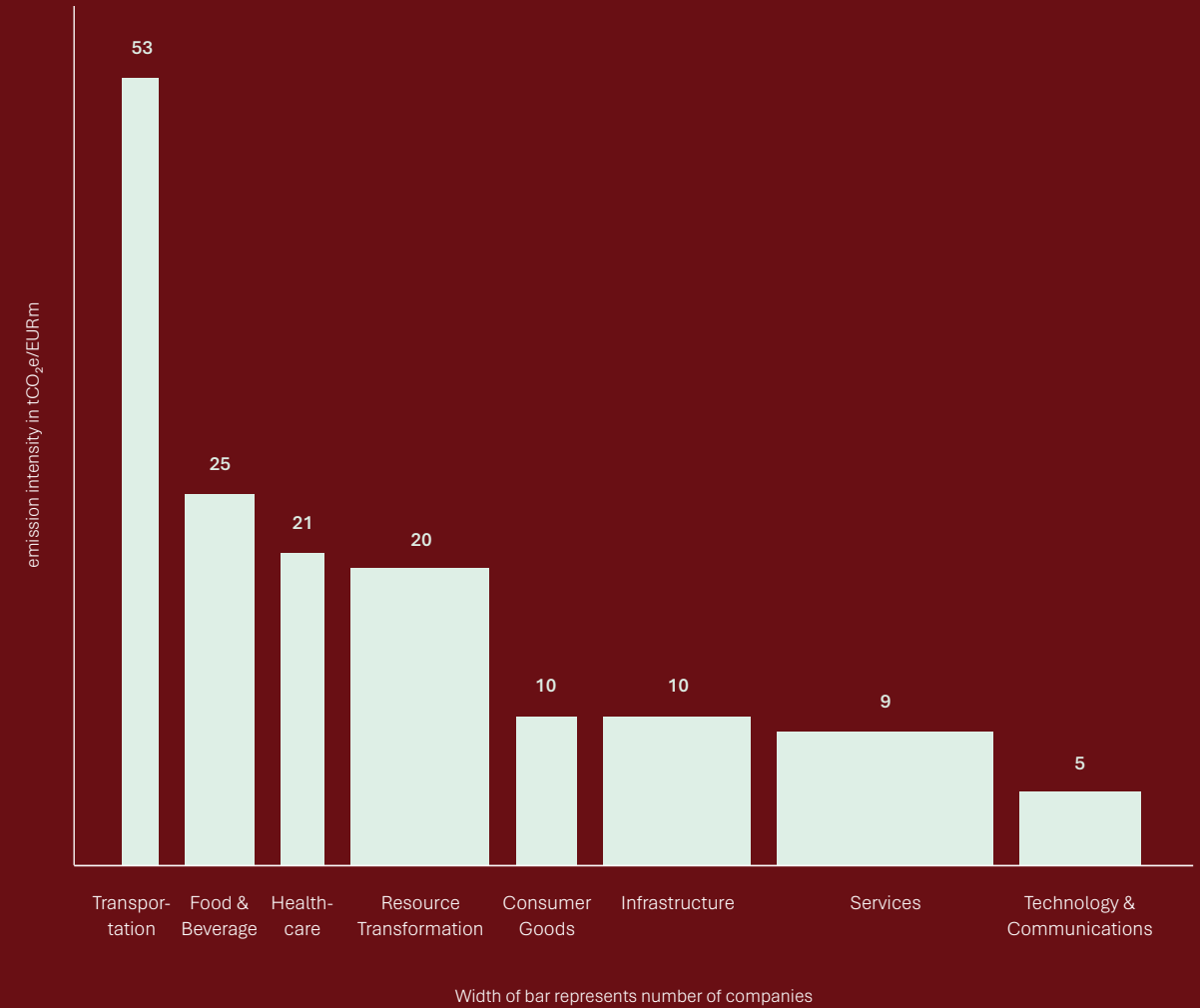
Financed Emissions and Carbon Intensity

Metric	Unit	2025	2024	% of portfolio covered
Financed emissions scope 1 and 2	tCO ₂ e	268,228	368,674	100
Carbon intensity scope 1 and 2	tCO ₂ e/€m revenue	18.5	27.0	100
Weighted Average Carbon Intensity	tCO ₂ e/€m revenue	26.7	29.6	100

FINANCED EMISSIONS FROM 2024 TO 2025



EMISSION INTENSITY OF PORTFOLIO COMPANIES PER SICS SECTOR



**UPDATE ON OUR PRIVATE MARKETS
DECARBONISATION ROADMAP (PMDR)**

PMDR has become a widely used framework in the private equity industry to monitor progress on decarbonisation across portfolios. In 2024, we started to use the PMDR framework, and we continue to encourage our portfolio companies to progress along the 5 stages. → [see next page](#)

PROGRESS ON DECARBONISATION

Building on the portfolio emission data coverage that was achieved in 2024, 2025 marked a shift in our portfolio from capturing data to preparing to decarbonise. In practice, this meant working with a large number of companies to identify concrete decarbonisation levers and develop implementation roadmaps. This resulted in 61% of our companies having a decarbonisation plan in place compared to 16% in 2024.

A minimum requirement for the decarbonisation plans is that companies set near-term emission reduction targets and identify initial decarbonisation levers. The level of detail and alignment with external standards varies across companies, in most cases, the decarbonisation plans outline what it means for a company to align with guidance from the Science-Based Target initiative.

Following the PMDR framework, we also assessed the share of portfolio companies that can be classified as decarbonisation enablers. These companies contribute to climate change mitigation without causing significant adverse impacts. For the decarbonisation enablers, more than 50% of revenue is linked to economic activities enabling the net zero transition. For the emerging enablers, this is more than 10%. → [see overview on next page](#)

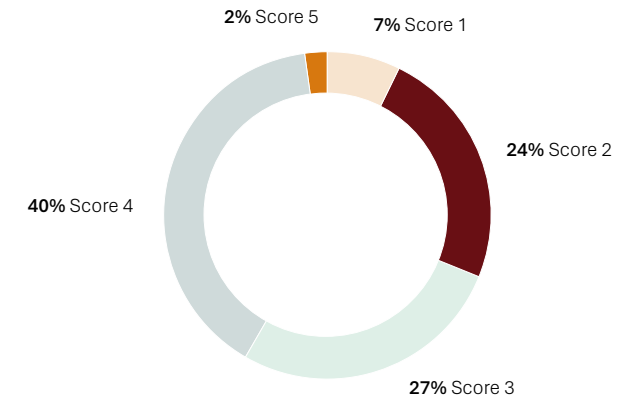
EMISSION DATA QUALITY

We aim to improve the data quality of portfolio emissions each year to increase transparency and support better decision-making on decarbonisation. In 2025, 97% of the companies calculated their scope 1, 2 and 3 emissions, for the remaining 3% we used proxies. Equally, the data quality of the emissions has improved compared to last year, with more companies moving towards reporting activity-based data.

The data quality scores are based on the type of data used for calculations:

- **Score 1:** Includes emissions factors that have been directly verified from trusted sources, such as Life Cycle Assessments (LCAs), Environmental Product Declarations (EPDs) and product carbon footprints. This score reflects the highest level of data integrity, where emissions data is fully validated.
- **Score 2–3:** This typically includes activity-based data, where emissions are calculated based on operational activities like energy consumption or transportation. While the data is still reliable, some information may be based on historical data or supplier details that are less specific.
- **Score 4–5:** This includes spend-based data or extrapolated figures, where emissions are calculated from financial transactions or general assumptions. It may also involve model-based estimates, which use generic emission factors or projections.

DATA QUALITY SCORE 2025



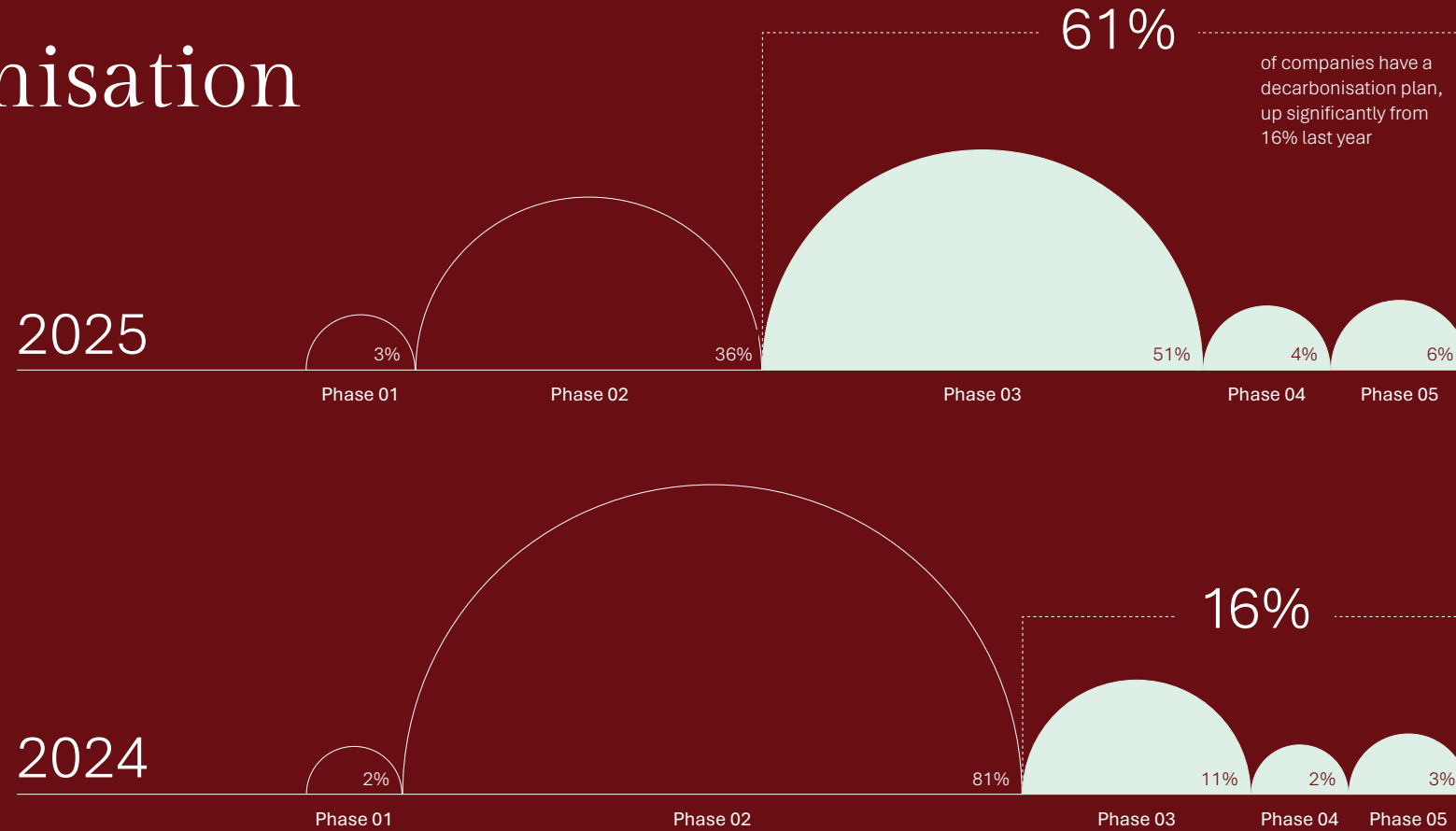
of companies with a decarbonisation plan

61%

of companies monitor Scope 1, 2, and 3 emissions

97%

Portfolio Decarbonisation Path



PHASES

- 01**
- NOT STARTED YET**
Not started to measure emissions or plan to reduce them.
- 02**
- CAPTURING DATA**
Reporting Scope 1, 2 & 3 emissions data but no plan to reduce them.
- 03**
- PREPARING**
Planning to reduce CO₂ in line with approach agreed with Waterland.
- 04**
- ALIGNING**
Committed to a decarbonisation plan aligned to a net zero pathway.
- 05**
- ALIGNING TO NET ZERO**
Delivering YoY against a net zero plan, operations aligned to science-based target.

PMDR DECARBONISATION ENABLERS

ARGONA

Enables building owners to become more sustainable through innovative solutions.

ENVIDAN

Helps utilities, municipalities and industries with sustainable solutions within the entire water cycle.

CIRCULAR IT GROUP

Reduces emissions by extending the lifecycle of IT hardware and increasing circularity in the value chain.

ELK

Accelerates the transition to sustainable and vital neighborhoods.

NETZERO

Helps property developers and building contractors reach energy compliance standards to ensure their developments remain viable.

CARTON GROUP

Provides sustainable packaging solutions to various industries incl. Food and beverage, Media and Electronics and Luxury and Leisure.

EMERGING DECARBONISATION ENABLERS

MODSTRØM

Offers green electricity and a wide range of energy-optimising products for households.

VAN VULPEN

Provides underground infrastructure solutions to decarbonise the grid.



Responsible Investment Team

CLIMATE AS A VALUE DRIVER

Decarbonisation is no longer a financial trade-off, but can, at specific companies and in several sectors, increasingly be seen as a value creation lever that further enhances financial performance. Understanding their carbon footprint and setting reduction targets in line with the transition to a low-carbon economy is increasingly a business imperative.

For our portfolio companies, this means improving energy efficiency, reducing waste and working with suppliers and customers to develop more sustainable products. With the right approach, climate can become a clear value driver.

We see 4 main areas where climate can act as a value driver. Progress in each of these areas supports both value creation and our responsibility to address climate change.

1. Cost reduction through decarbonisation

Decarbonisation initiatives, such as installing solar PV and implementing energy efficiency upgrades can deliver attractive returns. While they may require an upfront investment, they reduce operating costs and strengthen long-term competitiveness.

2. Revenue growth through stronger customer propositions

Companies that are advanced on sustainability often have a stronger value proposition. This is particularly relevant as customers, including large corporates and public sector customers, increasingly include sustainability criteria in procurement and reduce emissions across their supply chain. EU regulations such as Carbon Border Adjustment Mechanism (CBAM) are already affecting unit economics directly.

3. Greater resilience to climate risks

Managing transition and physical risks strengthens resilience. Staying ahead of regulations and aligning with customer expectations can reduce downside risks. At the same time, understanding impact from exposure to extreme weather enables companies to take timely adaptation measures and to limit business disruption.

4. Stronger positioning at exit

Demonstrating progress on sustainability can broaden the potential buyer universe at exit. Companies with a clear sustainability profile are often better positioned, supporting a smoother exit process and attractive returns.



Closing the loop on IT hardware emissions and critical materials

Industry: Hardware

Location: Scotland, Netherlands, UK, Belgium, Singapore, Denmark

Employees: 340+

By offering refurbished computing, networking and server solutions, Circular IT Group helps customers move to a more circular model.

Keeping valuable devices in use, CITG meets IT needs more sustainably while also reducing demand for raw material extraction and waste linked to manufacturing new hardware.

— Lower lifecycle emissions by extending the life of IT hardware and avoiding the need for new production

— Reduces dependence on virgin and critical raw materials through refurbishment, repair and reuse

— Avoids toxic e-waste by extending the use and closing the loop across the IT asset lifecycle

Refurbished devices

97,931

Avoided emissions

20,307 tCO₂e

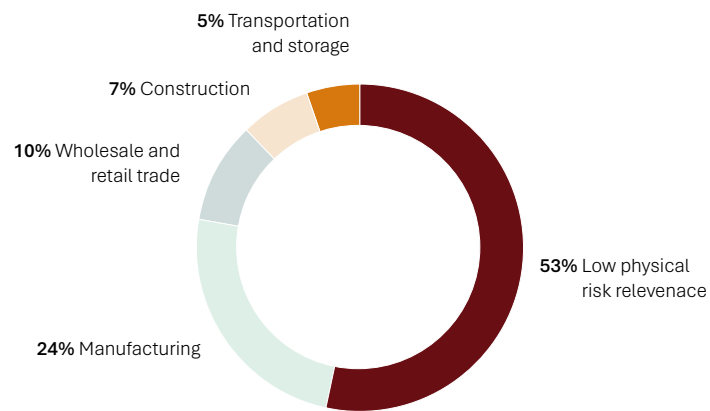
CLIMATE RISKS AND OPPORTUNITIES

Climate change can create both risks and opportunities that may affect companies. The type and magnitude of these risks and opportunities are contingent on the pace of the transition to a low-carbon economy.

To better understand climate-related risks and opportunities across our own portfolio, we have conducted an assessment for both physical risks and transition risks and opportunities considering different scenarios (Current Policies and Net Zero by 2050)¹².

We used NACE sector-based risk ratings as an initial physical climate-risk screening tool. The screening identifies sectors with a heightened physical-to-credit risk intensity. The European Systemic Risk Board identified manufacturing, transportation and storage, construction, and wholesale and retail as sectors with heightened physical risk exposure¹³.

PHYSICAL RISK (% OF COMPANIES)¹⁴



12 Created by the Network for Greening the Financial System (NGFS).
 13 European System Risk Board: Towards macroprudential frameworks for managing climate risk.
 14 The sector classification is not treated as a definitive assessment of company-level physical risk. To understand asset-level risk exposure, the physical climate-risk screening assessment also includes asset-location and hazard (type, intensity, and frequency) data.



Transitioning to low carbon by decarbonising buildings at scale

Industry: Engineering & Construction Services

Location: Ireland

Employees: 500

NetZero Group is a company focused on the delivery of decarbonisation solutions for residential and commercial buildings across Ireland. They address one of the largest sources of emissions in buildings: heating and electricity use. Its model is deliberately end-to-end.

What makes NetZero's model compelling is its whole-building approach. Combining heat pumps, solar PV, insulation and ventilation into coordinated upgrade pathways tailored to each building. This helps customers balance carbon reduction, energy savings, compliance, investment needs and occupant disruption, while improving long-term comfort and asset value, accelerating the shift toward greener, more efficient buildings.

- Replacing fossil-based heating with heat pumps, often combined with solar PV, insulation and ventilation, to reduce both energy demand and carbon emissions.
- Combining technical know-how with smart design, value engineering and coordinated execution to support clients from concept to commissioning and ongoing maintenance.

heat pumps installed

7,250+

services completed

23,000+

Retrofit Projects

2,700+



Turning returns into value by closing the loop

Industry: Air freight and logistics

Location: Netherlands

Employees: 1,300+

At Logicall, a returned product is not the end of the line. It is the start of a new value chain. Logicall extends the useful life of products through effective returns management, refurbishment, repair, component harvesting, remarketing and, only when needed, responsible recycling.

This turns reverse logistics into more than a back-end service. It becomes an engine for circular value creation, preserving embedded materials, energy and labour, cutting waste and reducing the need for virgin production. Logicall's circular process makes up to 95% of returned electronics reusable, reducing emissions by up to 55% per device. With 35 offices across twelve countries, the group has the footprint to deliver circular logistics at European scale.

- Reduced waste and avoided emissions by prioritising reuse, refurbishment, repair and component harvesting before recycling.
- Full traceability through unique code tracking, helping clients manage returns with greater control and compliance confidence.
- Recovery of valuable materials and components, turning reverse logistics from a cost centre into both an environmental and economic value driver

raw materials saved per device through component harvesting and reuse

> 50%

logistic hotspots enabling circular logistics at European scale

35+

of our e-waste is diverted from a landfill

99.9%+

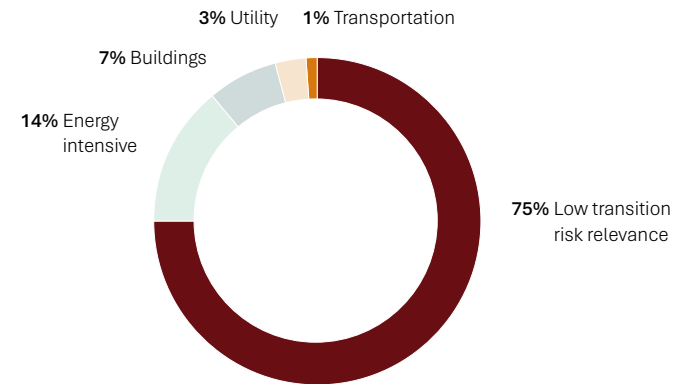
We use the Climate Policy Relevant Sectors (CPRS)¹⁵ framework as an initial transition climate-risk screening tool. This assessment considers how transition risks and opportunities may evolve over a short-, medium-, and long-term time horizon.

Specifically for the pre-investment phase, we screen materially exposed companies for climate transition related risks and opportunities.

companies with low transition risk relevance

75%

TRANSITION RISK (% OF COMPANIES)¹⁶



¹⁵ CPRS is a classification of economic activities to assess climate transition risk.

¹⁶ The sector classification is not treated as a definite assessment of company-level transition risk. To understand risk exposure, the transition risk assessment looks into policies, technology, markets and reputation.

MEDIAN GROUP

Lowering emissions and operating costs through on-site solar

Industry: Health Care Delivery

Location: Germany

Employees: 31,000+



Dr. André M Schmidt
MEDIAN Group CEO

The MEDIAN Group combines clinical expertise with structure, scale and innovation to meet healthcare needs at scale and create sustainable value for patients, partners and stakeholders.

sites with solar panels installed or planned

99

Using photovoltaic systems across its clinic network MEDIAN links decarbonisation with cost efficiency. By generating renewable electricity on site, the group reduces emissions and lowers energy costs. The PV installations are expected to reduce CO₂ emissions by more than 3,000 tonnes per year, supporting the Group's decarbonisation ambitions and contributing to its carbon reduction initiatives.

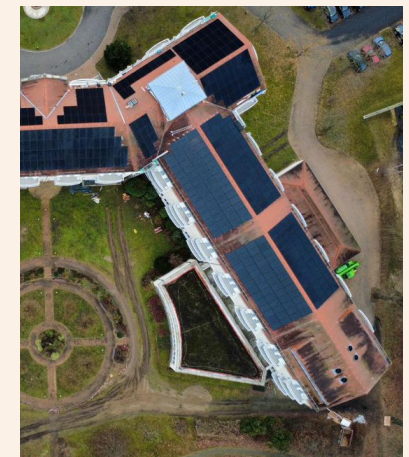
expected annual cost savings

~€2.1m

- Lower operating costs through on-site renewable energy generation
- Reduced CO₂ emissions, supporting progress towards decarbonisation ambitions
- Lower exposure to external energy price volatility
- Stronger long-term resilience across the clinic network

expected annual emission reduction in tCO₂

3,000+



BIODIVERSITY

Waterland recognizes biodiversity as a critical factor impacting our economy and a key planetary boundary that is under increasing pressure. We have started to consider and assess this topic across our portfolio. Our methodology is an adaptation of the TNFD LEAP framework following industry-recognised tools and frameworks. Our initial assessment approaches this topic in our portfolio from two perspectives:

- 01 A geographic assessment to identify companies with assets in biodiversity-sensitive areas; and
- 02 A sector-based assessment to identify dependencies and pressures related to biodiversity.

This dual approach provides indicative insights into potential biodiversity-related exposures in our portfolio and enhances transparency on how we are beginning to address this topic.

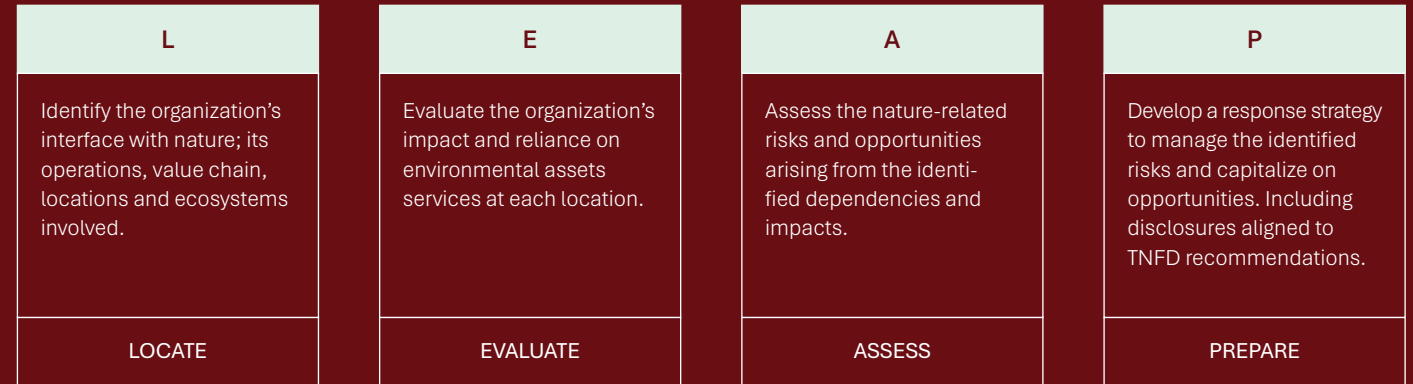
METHODOLOGY – GEOGRAPHIC ASSESSMENT

We used the World Wide Fund for Nature (WWF) Biodiversity Risk Filter to map manufacturing sites and warehouses across the portfolio. The tool highlights locations with higher exposure to biodiversity pressures and provides insights into nature-related physical¹⁷ and water¹⁸ risks. The results show that most sites are located in Europe, where risk levels are generally low.

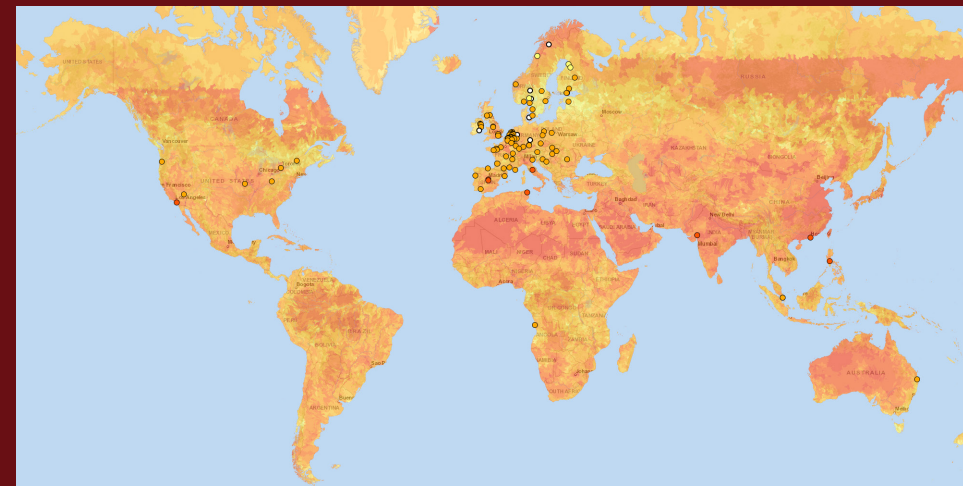
17 Nature-related physical risks are a direct result of an organisation’s dependence on nature. Physical risks arise when natural systems are compromised by the impact of climatic events (e.g., extreme weather, such as drought), geologic events (e.g., seismic events such as earthquakes), or changes in ecosystem equilibria (e.g., soil quality or marine ecology), which affect the ability of nature to provide ecosystem services (e.g., pollination, water purification) that the organisation depends upon.

18 Water risk represents both natural and human-induced conditions of river basins. It comprises four risk categories covering different aspects of physical risks: water availability, drought, flooding, water quality, and ecosystem services status. Therefore, physical risks account for conditions where water is too little, too much, unfit for use, and/or the surrounding ecosystems are degraded, in turn negatively impacting water ecosystem services.

LEAP SECTOR ASSESSMENT: BIODIVERSITY DEPENDENCIES AND PRESSURES

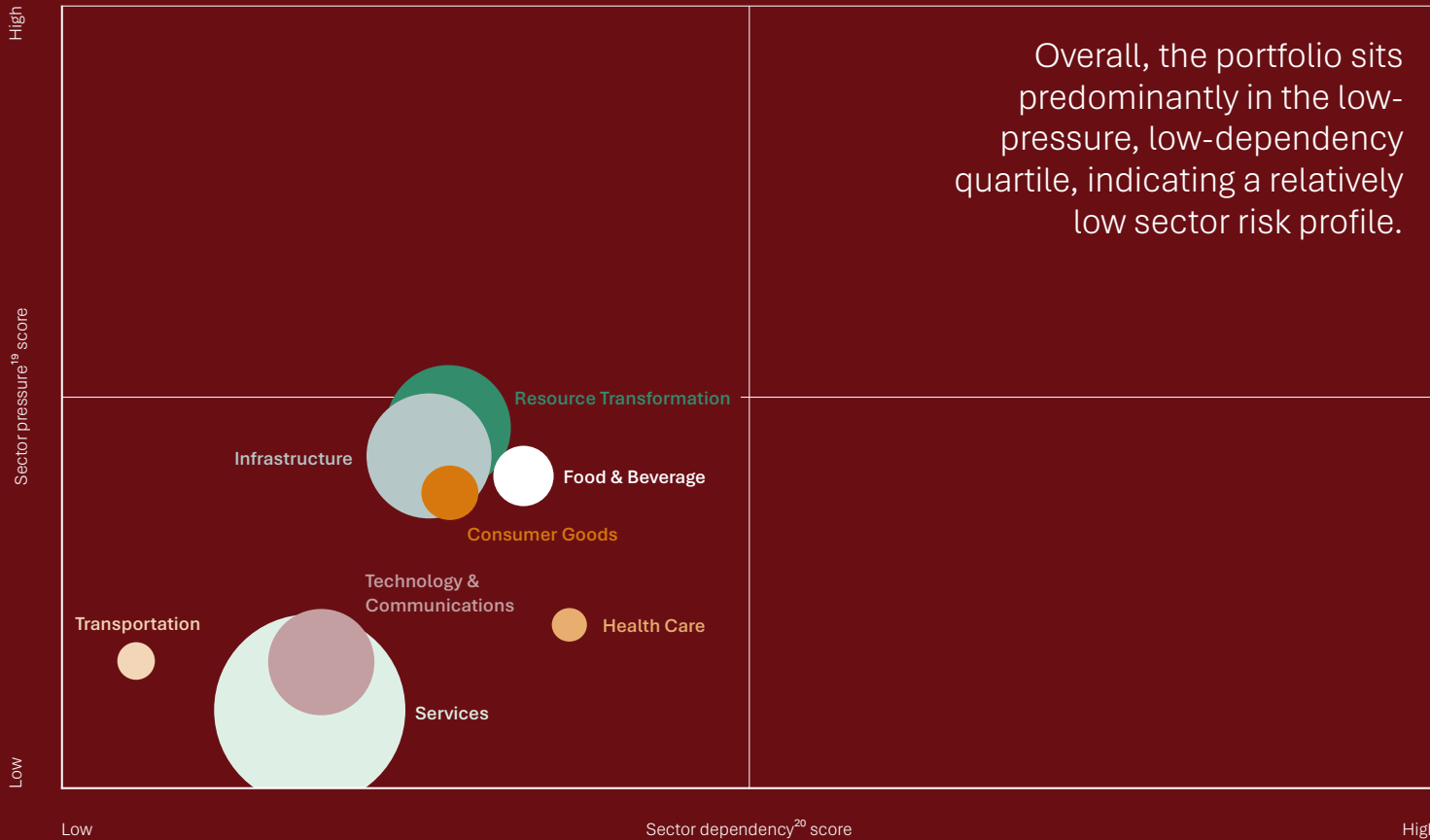


01 GEOGRAPHIC ASSESSMENT: NATURE-RELATED PHYSICAL RISK FOOTPRINT



Overall, most sites are located in Europe, where risk levels are generally low, indicating a relatively low location-based risk profile.

02 SECTOR RISK MAP: PRESSURE VS. DEPENDENCY SCORES



19 Pressure is defined by ENCORE as the use of a measurable quantity of a natural resource or release of measurable quantity of substances, physical and biological agents. The pressures trigger the mechanism causing change in state of ecosystems and their components. In ENCORE, these are all assumed to be negative, leading to potential risks.

20 Dependency is defined by ENCORE as aspects of ecosystem services that an organization or other actor relies on to function. This includes ecosystems' ability to regulate water flow, water quality, and hazards like fires and floods; provide a suitable habitat for pollinators; sequester carbon and other services provided by ecosystems.

METHODOLOGY – SECTOR DEPENDENCIES AND PRESSURES

In addition to the geographic assessment, we conducted a sector-based analysis to better understand our portfolio exposure to dependencies and impacts on nature. For this assessment we used the Exploring Natural Capital Opportunities, Risk and Exposure (ENCORE) tool.

ENCORE links sectors to impact and dependency scores. We have mapped our portfolio companies to their respective sectors to assess their exposure. The results show that companies in the Health Care and Food & Beverage sectors have relatively high dependency scores, reflecting their reliance on ecosystem services. For instance, natural pollinators are a key input in the production of many agricultural goods.

On the pressure side, portfolio companies in the Resource Transformation and Infrastructure sectors show higher scores, indicating greater potential impacts on ecosystems, particularly through land use.

* INFORMATION

The ENCORE tool was developed and is maintained by the ENCORE partnership (formerly the Natural Capital Finance Alliance, NCFA) comprising Global Canopy (GC), United Nations Environment Programme – World Conservation Monitoring Centre (UNEP-WCMC) and United Nations Environment Programme Finance Initiative (UNEP FI).

Social

INCLUSION, EMPLOYEE ENGAGEMENT

While environmental topics have been a key driver of Waterland’s sustainability agenda with portfolio companies, social topics also play a fundamental role for both Waterland and its companies. In 2025, Waterland portfolio companies employed more than 114,000 people, underlining the scale of their wider role in society and the importance of Waterland’s focus on social topics.

Through our buy-and-build strategy, portfolio companies are able to grow, creating new jobs and expanding career opportunities. This growth helps create secure employment and offers people long-term development prospects.

Employee engagement and wellbeing

Most of Waterland’s portfolio companies operate in Europe and are subject to strict labour laws. Waterland nevertheless expects its companies to provide a safe working environment and supporting employee wellbeing, growth and development.

Employee engagement is monitored annually across the portfolio, including survey participation, results, and related follow-up actions. In 2025, companies were provided with guidance on employee engagement activities options based on their size and maturity. The guidance included best practices from across the portfolio and an overview of pre-selected employee engagement survey tools/platforms. More than half of our companies conduct an employee engagement survey. Of those, 66% collect an employee satisfaction score.



Opening doors for the next generation of engineering talent

Industry: Engineering & Construction Services

Location: Ireland, UK

Employees: 1,000+



Brendan Mee
MTM Engineering CEO

MTM Engineering is a specialist electrical contractor delivering critical power and communication infrastructure for mission-critical projects across Europe, serving sectors including data centres, pharmaceuticals, renewable energy and critical infrastructure.

In 2025, the MTM Engineering expanded its Higher Level Apprenticeship (HLA) Programme, offering young people entering the workforce structured pathways into roles such as electrical engineering, quantity surveying and accounting – combining on-site project experience with nationally recognised qualifications. Apprentices earn a competitive salary from day one and work towards a formal qualification, strengthening the organisation’s long-term skills pipeline through mentorship and early responsibility.

- Improved long-term career prospects, with clear progression pathways from apprentice to senior professional roles
- Creating accessible entry points into engineering and commercial careers for recent secondary school graduates.
- Securing a steady pipeline of skilled young talent, reducing recruitment dependency and strengthening employee retention

total HLAs in 3 Departments

14

retention after completion of apprenticeship

93%

additional individuals to receive apprenticeship support in 2026

9

Aspris

Impact that matters, powered by people

Industry: Education

Location: UK

Employees: 2,400

Every child and young person has potential. Aspris works with parents and guardians to unlock it through specialist SEND care, support, and education. For over 30 years, Aspris has supported young people aged 4–25 with complex conditions and special needs, including autism spectrum and social, emotional, and mental health difficulties.

To strengthen employee engagement, Aspris fosters deeper connection and invests in leadership capability, so every employee feels aligned with the company’s purpose and values. Brought to life through Ignite, a forum where representatives from every school, college, home and office bring ideas directly to senior leadership and weigh in on strategic matters annually, and a dedicated ecard platform through which employees recognise peers who live the Aspris values.

- By joining up strategy, leadership development and engagement activities, Aspris creates a workplace where employees feel involved and valued
- Strengthening culture by giving colleagues more ways to connect, be heard and feel part of something bigger

total turnover in 2025

22% (2024: 28%)

reduction in the number of leavers compared to 2024

54%

engagement events in the last 12 months

53

of companies monitoring gender pay gap

97%

Diversity and Inclusion

Waterland recognises that diverse and inclusive organisations are better positioned for long-term success. Different perspectives support stronger decision-making and can contribute to more resilient businesses.

Responsibility for diversity and inclusion sits with portfolio companies, but Waterland expects them to foster respectful and inclusive workplaces where employees feel safe, valued, and are able to develop. As a baseline, companies are expected to have appropriate policies and procedures in place, including non-discrimination policies and whistleblowing mechanisms. In 2025, companies reporting having a diversity and inclusion policy increased from 62% to 72%.

Across the portfolio, Waterland monitors key diversity indicators, including gender representation across the workforce and at management level, to track progress over time. In 2025, 97% of companies in scope monitored their gender pay gap.





Where relevant, companies are encouraged to further formalise their approach through diversity policies, targets, and initiatives suited to their organisation and sector. Additionally, in 2025 Waterland provided companies with guidance on initiatives to drive diversity and inclusion, as well as a list of specialised consultants that can help along the way. While not a formal target, Waterland encourages its portfolio companies to aim for at least 20% female representation in leadership teams. In 2025, the percentage of companies meeting this level increased from 51% to 57%. This progress might indicate a growing recognition among portfolio companies of the value that diverse leadership brings to company performance.

of companies reporting on diversity data

100%

of companies tracking health and safety data

100%

of companies with at least 20% women in leadership team

57%



Attracting and developing diverse talent across production and leadership

- Industry: Containers & Packaging
- Location: Belgium
- Employees: 2,300+

Asteria is an international group active in production of a wide range printed packaging materials.

Asteria has traditionally had a largely male workforce, reflecting the production-heavy nature of its business.

The company is working to broaden representation, support different generations in the workplace and make roles more accessible across its sites.

- More women have joined the business in recent years, including in site leadership roles
- Job fairs and school-work programmes support outreach and recruitment
- Open days help attract younger talent
- Senior employees are trained to mentor and support younger colleagues
- Equipment such as lifting aids and back protection has made physically demanding roles more accessible



Ives Declerck
Asteria CEO

Governance



companies with a dedicated ESG/Sustainability Officer

67%

Governance structure

Following acquisition, Waterland asks portfolio companies to assign responsibility for sustainability topics at board level. In 2025, 86% of assessed companies had a sustainability governance in place.

A clear governance structure provides the basis for a more consistent approach to sustainability. It helps embed sustainability considerations in decision-making and corporate strategy. Governance structures vary depending on the size and maturity of the company. Larger portfolio companies typically assign sustainability responsibility both at board-level and at operational-level, helping to link strategic oversight with day-to-day implementation. In 2025, the percentage of companies with a dedicated sustainability function increased from 56% to 67%. Some companies also have sustainability committees with representatives from different functions that meets regularly to discuss key topics and set priorities.

To support our portfolio companies' sustainability officers, in 2025 we organised the first Chief Sustainability Officer (CSO) workshop for the CSOs of our Dutch companies. The online workshop focused on the role of sustainability in value creation and covered both the underlying theory and research, as well as practical examples from the portfolio. It also served as an opportunity to begin building a community of sustainability practitioners, facilitating knowledge sharing and guidance from Waterland.



Building a resilient company through strong ESG governance

Industry: Chemicals

Location: France, Italy

Employees: 150+

Speciality Ingredients Distribution Group (SIDG) is a distributor of specialty ingredients, with strong expertise in life sciences and industrial sectors. ESG governance is currently implemented mainly at local entity level, with responsibilities shared across different functions of the business.

This is reflected in companies such as SIDG Italy, which have put dedicated sustainability governance structures in place, while the Group works towards a more harmonised approach over time.

SIDG France:

- Clearer ESG accountability across functions
- More structured monitoring of policies, KPIs and assessments
- Better alignment on ESG priorities

SIDG Italy:

- More practical and cross-functional ESG discussions
- Greater identification of improvement opportunities
- Broader supplier engagement on ESG through questionnaires and commitments

LEBARA

Building foundations for impact with environmental policies

Industry: Telecommunication Services

Location: UK

Employees: 400+

Lebara is a challenger in the mobile telecommunication market, providing no-fuss subscriptions to almost 5.6 million customers. Its ESG approach is supported by a volunteer ESG team, which helps prioritise initiatives across environmental, social and governance topics on an annual basis.

In 2025, Lebara developed an Environmental Policy with external support as part of its engagement with Waterland on sustainability topics.

- Lebara identified the Environmental Policy as a missing element in its sustainability strategy
- The policy focuses in particular on supply chain-related impacts
- An environmental awareness training module will be rolled out to all employees

Policies

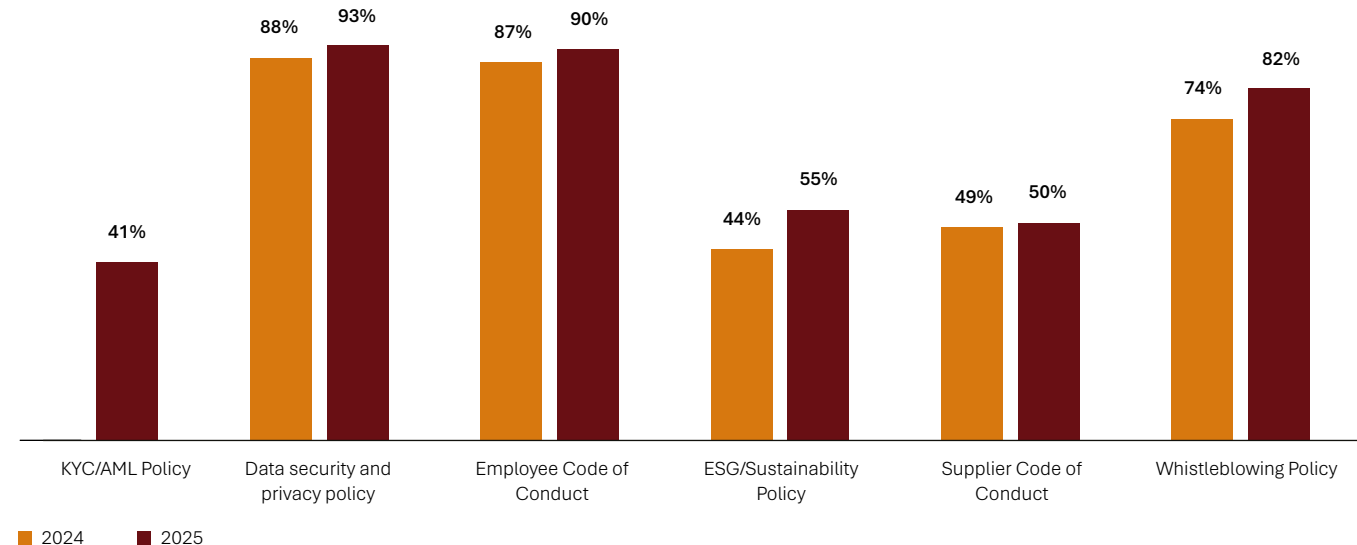
In addition to establishing clear governance structures, Waterland expects its portfolio companies to formalise their approach to sustainability through the implementation of appropriate policies.

While portfolio companies have initially been encouraged to implement policies based on their material sustainability topics, Waterland has recently developed a list of key policies considered relevant for all companies. The list serves as practical guidance for new portfolio companies when formalising or strengthening their policy framework.

To support this approach, Waterland developed additional guidance on policy content and core requirements. In addition, ad hoc support remains available to help portfolio companies to address specific needs and further strengthen their governance practices.

In 2025, we observed an increase in the number of companies that have implemented key policies. In 2026, Waterland will further develop additional guidance, ensuring it is practical and useful for companies at various stages of sustainability governance maturity.

KEY POLICIES ACROSS PORTFOLIO (2024 AND 2025)



companies with a Supplier Code of Conduct

50%



Supply chain

Waterland’s portfolio includes companies across a wide range of sectors, with differing supply chain structures and risk profiles. Environmental and social issues in supply chains are becoming increasingly relevant - due to an increasingly complex geopolitical environment, from a sustainability management perspective, and in response to growing expectations from investors and other stakeholders.

At this stage, Waterland takes a pragmatic approach to supply chain management across the portfolio. Monitoring focuses on key indicators, such as whether companies have a supplier code of conduct and whether supplier audits cover environmental and social topics. These indicators provide an initial view of how portfolio companies manage supply chain risks. Where relevant, Waterland supports portfolio companies on an ad hoc basis in strengthening their approach to responsible sourcing and supply chain oversight, considering company size, sector, and geographic exposure.

In 2025, 50% of our companies reported having a Supplier Code of Conduct in place, compared to 49% in 2024. In 2026, we plan to consider supply chain management more strategically into our engagement processes.



Strengthening responsible sourcing across the bathroom value chain

Industry: Multiline and Specialty Retailers & Distributors

Location: Belgium

Employees: 350+

X²O is an omni-channel retailer of visible sanitary equipment and furniture, focused on residential bathroom renovations.

X²O is gradually strengthening its approach to supply chain management across its goods supplier base. All suppliers are required to sign the company’s supplier code of conduct, which was recently expanded to include more detailed expectations, including a whistleblowing procedure. The company is also reviewing its supplier audit approach and has implemented the third version of its packaging protocol, supporting progress towards monomaterial packaging.

- Clearer expectations for suppliers
- Better alignment between supplier requirements and oversight
- Further progress on packaging sustainability

Goal: Suppliers that have signed the Supplier Code of Conduct

100%

01

Waterland

02

Responsible
Investment
Approach

03

Portfolio

04

Sustainability
at Waterland

04 Sustainability at Waterland

Waterland continues to reduce emissions across its offices and travel, broaden development and representation within its teams, and reinforce its governance framework and Code of Conduct.

Waterland's team today represents more than

23 nationalities



Female team members

28%

Emissions



PROGRESS ON REDUCING OUR EMISSIONS AT WATERLAND

At Waterland, action on climate change reflects our belief in acting responsibly. We are committed to transparency and to reducing our environmental impact. Over the past four years, we have measured our Scope 1, 2 and 3 emissions and taken targeted steps to reduce them. This has led to progress across all scopes, despite continued business growth.

Waterland Emissions

KPI	2022	2023	2024	2025
Scope 1	220	157	78	79
Scope 2 market-based	64	17	23	0
Scope 2 location-based	78	91	221	138
Scope 3	1,918	2,266	2,859	2,600
Total emissions	2,202	2,440	2,960	2,679
GHG emission intensity/ FTE	15	13	15	14

total emissions in FY25
(tCO₂e)

2,679

year-on-year reduction
of total emissions

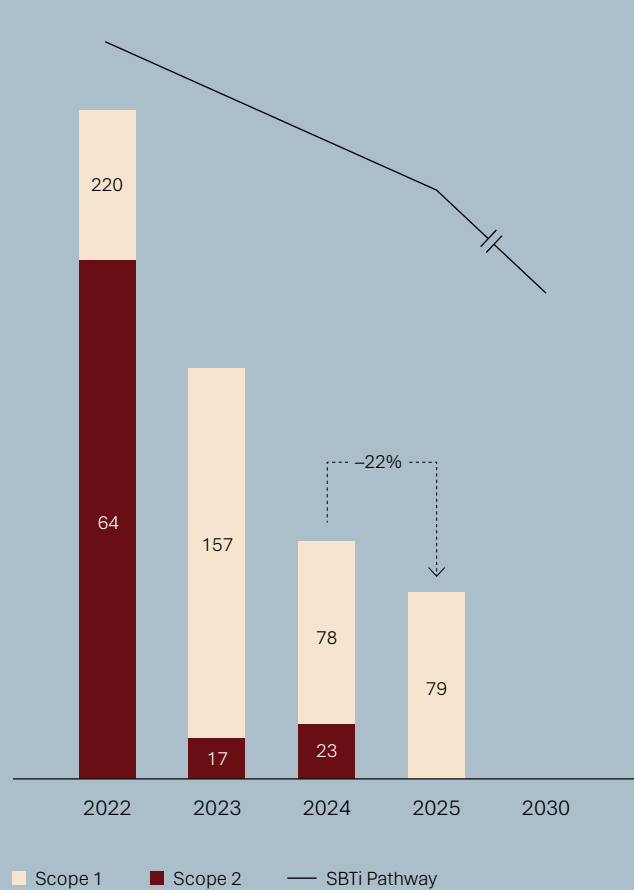
9.5%

reduction across
Scope 1 & 2 since 2022

72%

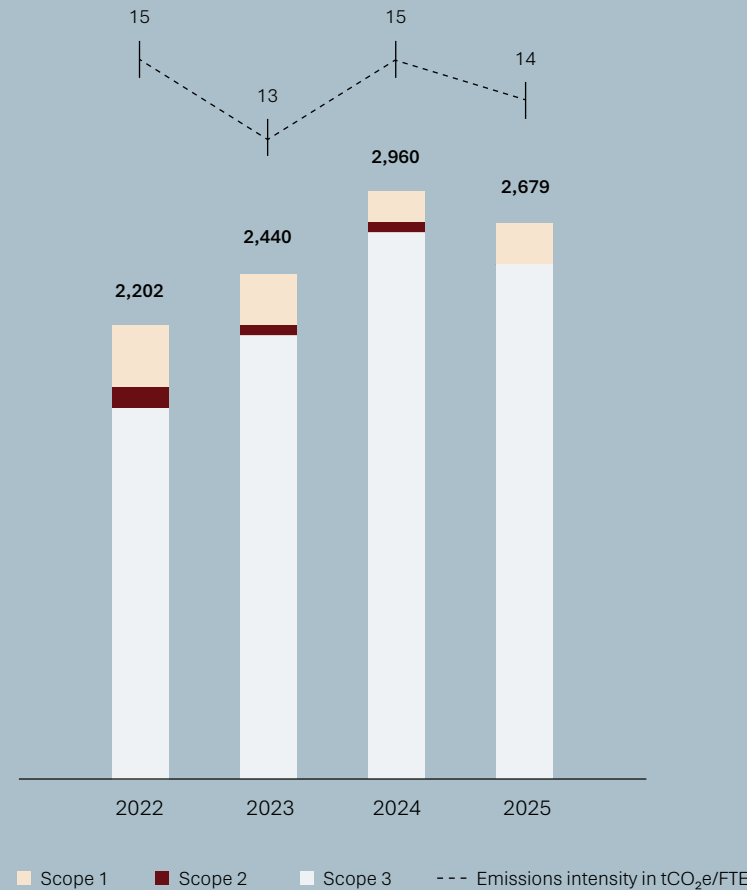
SCOPE 1 AND 2 EMISSIONS (IN tCO₂e)

We are continuing to reduce emissions from our direct operations significantly ahead of Science Based Targets initiative (SBTi) guidance...



OVERALL EMISSIONS (IN tCO₂e)

... and we have also managed to reduce our overall emissions intensity compared to last year



EMISSION REDUCTION

Our Scope 1 emissions primarily originate from office operations and company vehicles. To address this, we introduced an EV-only policy in 2024 under which all new lease vehicles will be electric, while internal combustion engine vehicles are being gradually phased out. In parallel, we have reduced emissions from our offices by transitioning away from natural gas consumption wherever feasible, including the installation of a heat pump at our central services office.

For Scope 2, all Waterland offices now operate on renewable electricity contracts. The remaining emissions, primarily related to the charging of electric vehicles via the grid, are mitigated through the purchase of Guarantees of Origin, further reducing our market-based emissions footprint to zero.

Despite continued organisational growth, reported Scope 3 emissions decreased compared to 2024. This is influenced by a combination of data improvements and targeted reduction initiatives such as policies encouraging sustainable travel options and the purchase of sustainable aviation fuel. Through the purchase of Sustainable Aviation Fuel (SAF) we are able to apply an ~82% reduction over the emissions coming from our flights.

We have further strengthened our sustainability governance with a dedicated corporate sustainability team that meets once every six weeks to discuss new policies, assess new initiatives, and identify measures to further improve our sustainability performance.

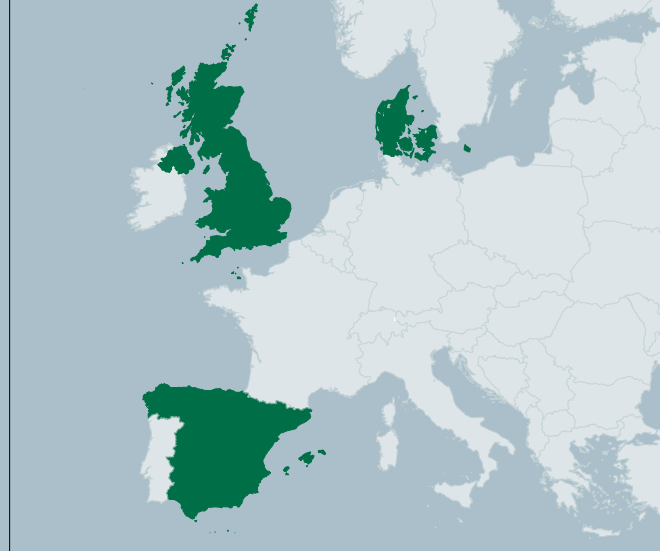
EV's in lease fleet

90%

Carbon Offsetting Initiative

Location: Denmark, UK, Spain

The carbon offsetting initiatives Waterland supports help accelerate emissions reduction and carbon removal in the agricultural sector. Through the Agreena regenerative agriculture programme, farmers across Europe receive financial support to adopt practices such as cover cropping, reduced or no tillage, crop rotation, and lower synthetic input use. These changes improve soil health, biodiversity, and water retention, while increasing the amount of carbon stored in agricultural soils.



METRICS AND TARGETS

Greenhouse Gas (GHG) emissions from both Waterland’s operations and its portfolio companies are measured and reported in accordance with the GHG Protocol (→ see Chapters 3 and 4 for details). Climate-related metrics are integrated into the sustainability-linked financing facilities of WPEF VIII and WPEF IX.

Waterland is committed to reducing its absolute Scope 1 & 2 emissions by 80% by 2030, using 2022 as the base year. So far, we have achieved a reduction of ~72%.

CARBON OFFSETTING AND SUSTAINABLE AVIATION FUEL

Waterland is using carbon offsetting as a complementary measure alongside targeted emissions reduction initiatives. Through Green Earth, Waterland has agreed to acquire carbon offset certificates that are equal to our total scope 1, 2 and 3 emissions (excl. 3.15). The credits are allocated across Denmark, UK and Spain, aligning with our operational footprint.

At Waterland we also purchase SAF for 100% of our business travel emissions.

target to reduce scope 1 & 2 emissions by 2030 (vs 2022)

80%

sustainable aviation fuel

100%

Employees



Wouter Van Linden
Head of HR

As of the end of 2025, Waterland employed 206 people across 11 offices throughout Europe. We continue to grow and actively seek new, diverse talent. Each year, we also offer around 40 internships, providing students a valuable introduction to the world of private equity.

Waterland's international team comprises Investment Professionals, a Performance Improvement Team, and Central Services staff.

We aim to foster an inclusive environment where diversity and equal opportunity are part of how we work. Improving our diversity metrics remains a priority, and we reflect this in our talent and recruitment practices through initiatives such as mentoring, buddy programmes and targeted outreach.

We also support Level20, a non-profit organisation that works to increase female representation in private equity through mentoring, research, HR tools and events.

Waterland is committed to creating awareness among its employees regarding responsible investment topics. We provide training on key sustainability topics and equip our team with the knowledge to ensure alignment with industry standards and our Responsible Investment Policy.

* INFORMATION

Through Level20, a pan-European not-for-profit organisation focused on increasing female representation in private equity, Waterland supports both mentor and mentee programmes across Europe.

At Waterland, Wouter Roduner and Vicky van den Broek (Netherlands), Wendy McMillan (UK), Laura Dillon (Ireland) and Wouter Van Linden (Belgium) are involved in these efforts, with Laura Dillon also serving on the Level20 Ireland committee. In addition, Waterland also supports local outreach and mentoring initiatives across its European offices.

Representation and Development

Waterland’s employees are central to its long-term success. The figures below highlight how the firm is growing its team, supporting development and strengthening representation across the business.

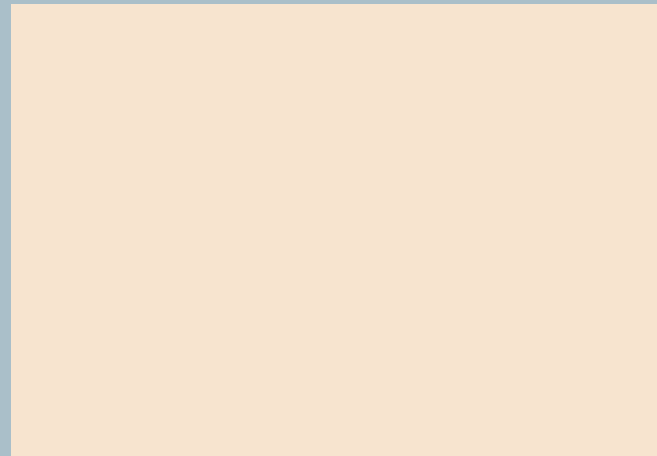
female team members participating in Waterland or Level20 mentoring

33%



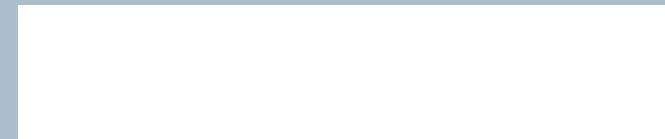
of employees making use of the training budget

45%



female investment team members

13%



team members

206

female employees hired

35

female partners

2

Business Conduct

Our governance framework supports clear decision-making, robust oversight across the organisation and alignment with ESG principles related to investment activities. We have strengthened this framework to embed these principles more firmly in how we operate and make decisions. Key elements include:

- Partner-led committees with engagement from both Investment Teams and Central Services side, facilitating cross-functional perspectives in strategic discussions.
- Risk & Compliance involvement to support regulatory and ethical considerations.
- Defined roles and responsibilities:
 - The Statutory Board responsible for the firm’s day-to-day policy setting within the AIFMD framework.
 - The Investment Committee acting as the principal decision-making body for investment and divestment decisions.
 - The Partner Board assessing and providing suitable investment and divestment proposals for approval by the Investment Committee.

This structure supports a disciplined, transparent investment approach that aligns with responsible investment values and regulatory requirements.

CODE OF CONDUCT

In 2025, Waterland refreshed its Code of Conduct to ensure continued alignment with evolving regulatory requirements and to reflect the ongoing development of its operations and governance framework.

The updated Code of Conduct further strengthens Waterland’s commitment to integrity, professionalism, and ethical behaviour across all activities. It reinforces a culture of accountability and transparency and provides guidance on key topics such as conflicts of interest, anti-bribery and corruption, speak-up procedures, and responsible decision-making.

These enhancements support a consistent and robust approach to risk management, ethical decision-making and embeds responsible business practices into day-to-day operations.

REGULATORY COMPLIANCE AND GOVERNANCE

Maintaining strong regulatory compliance remains a key priority for Waterland, supporting the integrity and stability of its operations. As a Dutch regulated Alternative Investment Fund Manager (AIFM), Waterland operates in accordance with the AIFMD, as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht, Wft*), under the supervision of the Dutch Authority for the Financial Markets (AFM). Waterland also complies with

relevant EU and Dutch regulations, including those related to Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT), market abuse, and data protection.

In 2025, Waterland continued to enhance its compliance framework through strengthening its controls, monitoring, and governance practices. These measures support effective management of regulatory risks and ensure alignment with applicable legal and regulatory requirements. Additionally, in 2025, Waterland successfully launched and completed the Compliance Training programme, strengthening organisation-wide awareness and adherence.



Ewa Jurczak
Senior Legal Counsel and
Compliance Officer

Appendix

Glossary

AFM (Dutch Authority for the Financial Markets)

The Dutch Authority for the Financial Markets (AFM) has been responsible for supervising the operation of the financial markets since 1 March 2002.

AIFM (Alternative Investment Fund Manager)

The regulated legal entity responsible for the portfolio and risk management of an Alternative Investment Fund.

AIFMD (Alternative Investment Fund Managers Directive)

A European Union (EU) regulation that applies to alternative investments.

CBAM (Carbon Border Adjustment Mechanism)

A tool from the European Union to put a fair price on carbon emitted during the production of carbon-intensive goods that are entering the European Union.

CPRS (Climate Policy Relevant Sectors) framework

An academic and supervisory classification tool designed to quickly identify an organization's or portfolio's exposure to climate transition risks.

EPDs (Product Declarations)

Standardised, third-party verified document that details a product's environmental footprint across its entire life cycle.

EDCI (ESG Data Convergence Initiative)

A global private-markets initiative that aims to standardize and streamline the collection and reporting of comparable, performance-based sustainability metrics across the industry.

ENCORE (Exploring Natural Capital Opportunities, Risk and Exposure)

The ENCORE tool was developed and is maintained by the ENCORE partnership (formerly the Natural Capital Finance Alliance, NCFA) comprising Global Canopy (GC), United National Environment Programme – World Conservation Monitoring Centre (UNEP-WCMC) and United Nations Environment Programme Finance Initiative (UNEP FI).

ESG (Environmental, Social, and Governance)

ESG factors are used to evaluate the sustainability and ethical impact of investments. Environmental factors consider a company's impact on the environment, social factors assess its relationships with employees, communities, and customers, and governance factors evaluate its leadership and management practices.

GHG (Greenhouse Gas) Protocol

An internationally credible methodology for the calculation of Scopes 1, 2 & 3 emissions which can be used in mandatory and voluntary reporting frameworks.

ISS (Institutional Shareholder Services)

A global provider of independent and objective shareholder meeting research and recommendations, providing multiple voting policy choices as well as end-to-end workflow solutions for institutional investors.

iCI (initiative Climat International)

A global initiative designed around facilitating the sharing of expertise and knowledge around climate change related best practice.

LCAs (Life Cycle Assessments)

A standardized methodology used to evaluate the total environmental impact of a product, service, or process across its entire lifespan.

NACE (Statistical Classification of Economic Activities)

The classification of economic activities in the European Union.

NGFS (Network of Central Banks and Supervisors for Greening the Financial System)

A group of Central Banks and Supervisors willing, on a voluntary basis, to exchange experiences, share best practices, contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy.

PMDR (Private Market Decarbonisation Roadmap) framework

Provides a common language that enables Private Equity firms to disclose their assets' decarbonization evolution.

SAF (Sustainable aviation fuel)

An alternative fuel made from non-petroleum feedstocks that reduces emissions from air transportation. SAF can be blended at different levels with limits between 10% and 50%, depending on the feedstock and how the fuel is produced.

SASB (Sustainability Accounting Standards Board)

Standards that identify the sustainability-related issues most relevant to investor decision-making in 77 industries.

SBTi (Science Based Targets initiative)

A corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

Scope 1

Direct emissions due to owned, controlled sources accounted for using GHG Protocol.

Scope 2

Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol.

Scope 3

All other indirect emissions accounted for using GHG Protocol, including both upstream and downstream emissions.

SFDR (Sustainable Finance Disclosure Regulation)

It mandates ESG disclosure requirements for asset managers and other participants in financial markets.

SMEs (Small and Medium-sized Enterprises)

In the EU defined as businesses with fewer than 250 employees and an annual turnover not exceeding €50 million, or a balance sheet total of no more than €43 million.

SICS (Sustainable Industry Classification System)

A framework developed by the SASB Standards to group companies based on their shared sustainability risks and opportunities, rather than purely on their financial or revenue characteristics.

TCFD

A set of recommendations to assist companies in better accounting for climate-related risks in their financial and mainstream disclosures.

TNFD (Taskforce on Nature-related Financial Disclosures)

Has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

UN PRI (United Nations – Principles for Responsible Investment)

Principles that promote sustainable investment through the incorporation of environmental, social and governance factors into investment decision-making.

WWF (World Wide Fund for Nature)

One of the world's largest independent conservation organizations.

TCFD Reference

TCFD Pillar	Disclosure recommendations	Report section	Page number
I. Governance	a. Describe the board’s oversight of climate-related risks and opportunities.	Chapter 2	19–20
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	Chapter 2	19–22
II. Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Chapter 3	33–34
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Chapter 3	28, 32–35
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Chapter 3	33–34
III. Risk Management	a. Describe the organization’s processes for identifying and assessing climate-related risks.	Chapter 2 & 3	21–22, 27, 33–34
	b. Describe the organization’s processes for managing climate-related risks.	Chapter 2 & 3	21–23, 30–31
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Chapter 2 & 4	21–23, 51
IV. Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Chapter 3 & 4	28–31, 48
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Chapter 3 & 4	28–30, 46–47
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Chapter 3 & 4	30–31, 48

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Compliance with frameworks such as SFDR may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds and/or portfolio companies because of the need to collect certain information to meet the disclosure requirements and/or because of investor commitments and disclosure obligations. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third party advisors and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. Compliance with requirements of this nature also increase risks relating to financial supervision and enforcement action. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that the Waterland Funds may not be able to maintain alignment of a particular investment with such frameworks, and/or may be subject to additional compliance burdens and costs, which might adversely affect the investment returns of the Waterland Funds.

Waterland intends to operate the Waterland Funds in such a manner that they fall under article 8 sub 1 SFDR, i.e., the Waterland Funds promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

There is legal uncertainty around the parameters applicable when categorizing a financial product under the SFDR and there is no guarantee that regulators will agree with the characterization of a Waterland Fund as a financial product which falls under article 8 sub 1 SFDR. In circumstances where there is a determination that a Waterland Fund has been characterized incorrectly, Waterland reserves the right to change the classification of the relevant Waterland Fund for the purposes of the SFDR and to amend the relevant Fund Documents to reflect that the relevant Waterland Fund no longer falls under article 8 sub 1 SFDR.

There may be circumstances in which Waterland is not able to continue operating a Waterland Fund in accordance with article 8 sub 1 SFDR. For instance, if an applicable regulatory authority determines Waterland's policies and procedures are insufficient to satisfy the requirements of article 8 sub 1 SFDR, or if a portfolio company does not or does no longer meet the environmental or social characteristics promoted by the relevant Waterland Fund or does not or does no longer follow good governance practices. In such a case Waterland will amend the Fund Documents and the Pre-contractual Disclosure to reflect that the Fund no longer falls under article 8 sub 1 SFDR.

In November 2025 the European Commission published a legislative proposal, which would represent a complete overhaul of the existing SFDR regime (SFDR 2.0), which will remove the current article 8 sub 1 SFDR, with no specific grandfathering regime. It is yet to be determined how this will impact the Waterland Funds. Entry into force of SFDR 2.0 is anticipated in 2028.

WATERLAND

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